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\$3.<sup>00</sup> per Year

# DUN'S REVIEW

A Weekly Survey of Business Conditions  
in the United States and Canada

April 21, 1928

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*Published by*  
**R. G. DUN & CO.**  
290 Broadway, New York

## PAINT AND WALLPAPER SURVEY

THE following survey of conditions in the paint and wallpaper trades has been made by branch offices of R. G. DUN & Co.:

**MILWAUKEE.**—Leading manufacturers of paint report a very satisfactory condition in their line, with production about normal and, in some instances, a little larger than it was a year ago. There has been but very little change in prices the past few months, but one house has put out a new product which sells at a slightly lower figure than the old line, and reports an excellent business in that new product. No changes in costs are anticipated, at least for some time. The future outlook is good. Demand should be heavy, supply in proportion, and no change in prices. Labor is plentiful.

Wallpaper jobbers report some signs of renewed activity, but that product is not in great demand here at present. The recent perfection of a new water-proof wall covering should stimulate demand somewhat.

**DETROIT.**—General conditions in the paint and wallpaper trades are without special features, and a fairly good turnover is in evidence, as a whole, although the volume of business has not equalled expectations, taken as a whole. Building and construction work has been quiet for some time, and there has been a consequent decreased demand for these commodities. Demand for Spring business has been fair, but competition is rather keen. At present, there is considerable activity in the trade, and demand has been somewhat diversified. Collections, like in many other lines, have been slow to fair, and accounts are being closely looked after.

**INDIANAPOLIS.**—Unit increase in the past six months in the manufacture of paints and wallpaper is about 10 per cent. over that for the same period of a year ago. The average prices are 5 to 6 per cent. lower, and it is expected that current quotations will hold firm for the next six months. Demand is about normal on shelf goods. Industrial varnishes show considerable increase. Outlook for the coming season is fair, but volume of trade in these commodities will be affected to a great extent by weather conditions and the outcome of the wheat crop.

**DENVER.**—In this territory, wholesalers report a small increase in the volume of business in paint and kindred lines during the first quarter of the current year, when compared with the record for the same period of 1927. Prices show a small decrease. For the balance of the year, outlook is encouraging from the standpoint of demand, supply and prices.

The wallpaper trade shows an increase of approximately 15 per cent. over the total for the first quarter of last year. There has been no material fluctuation in prices in this trade during the year, and no changes are anticipated in the near future.

**SAN FRANCISCO.**—Jobbers and manufacturers of paints report that sales are running in advance of the total for the season of 1927, and they expect business to continue in better volume throughout the year. There is a good deal of painting of old residences. Leading wallpaper houses report trade as fair to good.

**SEATTLE.**—The volume of sales in the paint trade during the first quarter this year declined between 10 and 15 per cent. from the record for the like period last year. The decline is accounted for, in some measure, by a lower level of prices. The tonnage handled was practically the same. Collections have been harder during the first quarter than they were during the same period a year ago. Credits have been tighter. The trade is particularly optimistic regarding the second quarter's business. Glass prices are lower and are declining. Profits thus far this year have been smaller.

Wallpaper is selling in greater volume than ever. Two of the largest contracts ever signed in the city have just been made. Quality houses report a volume of business for each month of the first quarter exceeding that for the like month of last year. March volume was approximately 50 per cent. greater than the March, 1927, volume, which was then the record.

Collections continue to be slow. Selling of contracting houses is done in the homes. Operating costs are mounting, the estimated increase in costs being 20 per cent., when compared with the record of last year. The level of prices is about the same as it was in 1927. Demand for quality merchandising is increasing, but is meeting the constant competition of lower-priced merchandise. Cash-and-carry stores are doing about the same volume of business as they did last year. The wallpaper trade is anticipating a good volume of business during the second quarter.

**March Cotton Consumption Less.**—Cotton consumed by American mills during March totaled 581,318 bales of lint and 61,410 of hinters, the Census Bureau recently announced, compared with 573,810 of lint and 56,153 of hinters in February and 693,081 and 69,198 in March, last year.

Cotton on hand March 31 was held as follows: In consuming establishments, 1,593,486 bales of lint and 229,095 of hinters, compared with 1,668,650 and 233,662 on February 29 and 1,975,694 and 227,410 on March 31, last. In public storage and at compresses 3,510,534 bales of lint and 64,580 of hinters, compared with 4,312,929 and 63,599 on February 29, and 4,482,905 and 78,327 on March 31, last year.

Cotton spindles active during March numbered 31,412,820, compared with 31,687,022 in February and 32,920,466 in March, last year. Consumption of foreign and domestic cotton by American mills, exclusive of hinters, compares as follows during the recent months and years, in bales:

	1928	1927	1926	1925
March .....	581,318	693,081	635,896	583,407
February .....	573,810	589,413	565,118	550,775
January .....	582,417	603,242	582,315	504,010
December .....	543,598	602,986	576,216	533,789
November .....	625,680	583,746	582,315	504,010
October .....	612,935	568,361	543,679	534,283
September .....	627,321	570,570	483,082	463,373
August .....	635,434	500,553	418,685	357,455
July .....	569,250	461,742	483,926	347,699
June .....	662,630	518,607	494,083	350,021
May .....	633,024	516,376	581,668	413,967
April .....	619,140	577,678	596,541	478,588

## Leather Exports to Dominican Republic

ACCORDING to reports from the government at Washington, increased sales of American leather to the Dominican Republic during post-war years prove that this is one of the many small but rather lucrative markets frequently neglected by American tanners and leather exporters for the larger and more highly competitive foreign fields.

Dominica occupies the eastern portion of the Island of Santo Domingo and comprises almost two-thirds of its territory, which is the second largest of the Greater Antilles. The Dominican Republic has a population of slightly more than 900,000 inhabitants, and an area of 19,325 square miles. The largest share of the population is engaged in agriculture, with sugar, cocoa and tobacco comprising the principal crops. There are about twenty tanneries there, the output of which consists almost entirely of cheaper grades of sole leather. There has been a decided increase in consumption of leather there since the close of the war, and most of this, with the exception of sole leather, is of foreign origin.

During the years immediately preceding the war, the annual value of United States exports to the Dominican Republic was less than \$70,000, while in recent years the yearly average has approximated \$200,000. Considerable quantities of foreign leather find their way to this market by parcel post, as this has been found to be an advantageous manner of filling the majority of orders received, which usually are individually small. However, more than 90 per cent. of the leather imported by the Dominican Republic is of United States manufacture.

Upper leathers are produced in Dominica in only negligible quantities, and the entire output is much inferior in quality to that of foreign make. Estimates place the annual consumption of upper leather there at approximately 1,100,000 square feet, and official statistics show that the United States supplies almost 990,000 square feet each year.

Fire losses in the United States and Canada in March, according to a compilation by *The Journal of Commerce*, amounted to \$30,377,000, against \$26,807,600 for the same month last year; for the first quarter of 1928, the total was \$114,743,200, against \$91,003,200 for the corresponding period in 1927.

According to The National Automobile Chamber of Commerce, production of automobiles in the United States and Canada in March totaled 425,000 cars and trucks, against 417,686 in the same month last year. For the first quarter, the number reported was 994,374 cars and trucks, against 995,407 for the corresponding period in 1927.

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PUBLISHED BY

R. G. DUN & CO., The Mercantile Agency :: 290 BROADWAY, NEW YORK

Volume 36

Saturday, April 21, 1928

Number 1804

Subscription \$3.00 per Year : : : : : European Subscription (Including Postage) \$4.00 per Year

Entered as second-class matter October 30, 1893, at the Post Office at New York, N. Y., under the Act of March 3, 1879

## DUN'S STATISTICAL RECORD

Latest Week:	1928	1927
Bank Clearings.....	\$12,425,645,000	\$8,748,992,000
Crude Oil Output (barrels)....	2,352,600	2,452,500
Freight Car Loadings.....	919,296	953,907
Failures (number).....	474	435
Commodity Price Advances.....	40	32
Commodity Price Declines.....	14	28
Latest Month:		
Merchandise Exports.....	\$423,000,000	\$408,962,000
Merchandise Imports.....	382,000,000	379,060,000
Building Permits.....	274,330,700	278,108,800
Pig Iron Output (tons).....	3,199,674	3,483,362
Unfilled Steel Tonnage.....	4,335,206	3,553,140
Cotton Consumption (bales)....	581,318	693,081
DUN's Price Index.....	\$195.415	\$190.478
Failures (number).....	2,236	2,143

† Daily average production. ‡ Domestic consumption.

## THE WEEK

THE chief characteristics of the business situation have not changed appreciably, but a rather better sentiment in some quarters has resulted from moderately augmented activity. Expected Spring gains have not been wholly realized, with weather vagaries and other drawbacks militating against a full growth of retail distribution, and statistical measurements continue to present sharp contrasts. The various conflicting data cause a natural confusion of judgment in appraising existing conditions, yet an undercurrent of improvement is visible beneath the surface irregularities. It appears, to some extent, in firmer commodity prices, DUN's comprehensive list again showing an excess of advances, and the unusual buoyancy of hide markets is the outstanding phase in this connection. The lines allied with that trade also are in a somewhat stronger position, both in respect of prices and demand, and steadiness is imparted to cotton goods quotations by the restriction of production and by the enhanced cost of the raw material. Labor troubles at New England mills, arising from wage reductions, have further lowered working forces there, but the trend of employment has been upward in most other sections as outdoor activities have broadened. Operations in the great steel industry, moreover, do not disclose the decline which occurred last April, but hold at a notably high level under pressure for material from building construction interests, automobile manufacturers, farm implement makers and other consumers. There is more of a divergence now between the rate of steel output and new orders, but this phase is not surprising in view of the large contracts previously placed. The policy in virtually all channels remains one of regulating purchases to needs that are clearly defined, and the favorable status of merchandise stocks practically everywhere is a factor which obviously minimizes the likelihood of a severe and protracted recession in business. Strictly commercial tendencies have continued to be overshadowed by the striking speculative developments in Wall Street, while the large gold exports have injected an important element into the credit situation. With a loss of sev-

eral hundred millions of the yellow metal since last Autumn, a tightening of money rates was to be expected, and there was some discussion in financial circles this week of the possibility of a raising of the New York Federal Reserve Bank's rediscount charge. No change was made here, but rates at Chicago and Boston were increased.

It was intimated last week that gold might soon be sent from New York to London, and an actual shipment of \$1,500,000 was arranged this week. This made a total of \$11,000,000 of the yellow metal that has been exported to England since last December. The rate for sterling, however, remains below the point at which gold normally goes out on a straight exchange transaction, and it is considered doubtful that a prolonged outflow will occur with the market on its present basis. One of the interesting financial developments of the week was the announcement that Norway will return to a gold standard on May 1, and this news stimulated a rise in the Norwegian krone to a level not previously touched in more than a decade. Locally, money quotations showed contrasting movements, with easing in call loans and firmness in time funds. Selling of government securities by the Federal Reserve Bank here was a feature, and it was regarded in some quarters as a forerunner of an advance in the rediscount rate.

The distinguishing feature of the steel industry this week was the further rise in output at Chicago to above a 95 per cent. rate. Moreover, *The Iron Age* reported that the blowing-in of another steel works blast furnace there was an early possibility. The performance of Chicago mills is not being matched elsewhere, but production generally is maintained at a high level. Demands from building construction interests have bulked large in recent business, but new orders from most other sources are beginning to taper. Such a trend, of course, is not surprising, considering the magnitude of contracts formerly released. In the matter of prices, a real test on most products is yet to come. There is easing here and there, but no general weakness, and pig iron quotations are unchanged.

Recently-issued official statistics showed a continuance of a smaller domestic consumption of cotton than was witnessed a year ago. Each month beginning with last December has disclosed a total below that for the same period of the immediately preceding year, and the March aggregate of 581,318 bales represents a decline of about 16 per cent. It also is appreciably under the quantity consumed by American mills in March, 1926. The number of active cotton spindles last month, moreover, was fully 1,500,000 less than the number in operation a year ago. Despite the reduced consumption of cotton in this country, the price for this staple has advanced further, chiefly on unfavorable weather and crop news. At 20½c. on Wednesday, the local spot quotation was nearly 5½c. above the basis on the corresponding day of 1927. This is equivalent to \$28 a bale.



Except for the strike in New Bedford cotton mills, the textile situation is without special new feature. The labor troubles in New England have come as a protest against wage reductions, and about 25,000 operatives are out. Such a development naturally has increased the curtailment of cotton goods production, which already had reached sizable proportions. Current trading in both wholesale and retail dry goods markets is steady, but the volume, in the main, is not equal to that of a year ago. Buying continues to be characterized by careful provision for actual needs chiefly, yet it is the belief in primary channels that distributors are not supplied with their ordinary reserve stocks of merchandise. This indicates that frequent replacements will have to be made, and a constant filling-in business is coming forward. Prices are little changed, and there is continued complaint of narrow profit margins.

Despite the extent of the previous advances, domestic hide prices have risen further. Indications that quotations may be nearing the top have not been lacking, however, and some buyers apparently are not disposed to pay the additional increases. Upper leather tanners have largely withdrawn from the markets for raw material, and even sole leather producers, who are in an unusually strong position, have begun to hold back. Sellers evidently have sensed the changed attitude and have been offering rather more freely, but demand is less urgent. Conditions in the leather trade, broadly viewed, reflect improvement, and some inquiries in New York to cover future needs are regarded as encouraging. Easter business with shoe retailers was sufficiently large to deplete stocks in many of the shops throughout the country, and the outlook in this field consequently appears to be more promising. General activity is absent, but sentiment is better.

## GENERAL BUSINESS CONDITIONS

### *Eastern States*

**BOSTON.**—Retail trade has fallen off in volume from the pre-holiday figures, and has been somewhat retarded by the cooler weather. Wholesale and manufacturing activity continues with little change, close to last year's levels. Prices are firm on the woolen wools, but sales have not been large. There is much more activity in the finer wools, however, and prices are advancing. Mohairs are quiet. Foreign wools are inactive. Notwithstanding the favorable reports of the recent carpet auctions, there is little current interest in carpet wools. Prices in the worsted and woolen yarn market are irregular, and spinners are unwilling to accept much business at the current level of quotations, which generally is below the level of replacement value. Stocks are decreasing. Receipts of wool at Boston for the year to date have been 66,294,000 pounds, as compared with 87,195,000 pounds to date last year.

The announcement of a 10 per cent. wage reduction by the New Bedford mills has been met by the striking of 30,000 operatives. The demand for cotton goods during the week has been light. Prices remain about the same. Cotton yarns are quiet, and spinners have been unable to advance their prices to correspond to the increases in the cost of the raw material. The demand for building lumber is increasing, but prices remain unchanged. The call for hardwood flooring is active, but some shading of prices is reported. Hardwoods for manufacturing purposes also are selling a little better. Contracts awarded in New England during the past week amounted to \$9,334,000, as compared with \$11,982,000 for the corresponding week a year ago. The movement of heavy building materials is increasing, but prices have not changed materially.

**NEWARK.**—Temperatures that have prevailed for the last week or ten days have been enough below normal to interfere with the free movement of seasonal merchandise for early Spring and Summer wear, but the demand for millinery, notions, hosiery and fancy goods has been fairly strong. Wearing apparel for men, women and children has been retarded by the unusually cold weather. The demand for new automobiles seems to broaden as the season advances, and dealers in nearly all types of automobiles now report reasonable activity, with about 70 per cent. of the sales on the instalment or deferred payment plan. Automobile accessories and kindred lines are fairly active, with prices about steady.

Marked activity in the building trade is not apparent as yet, though there is an improvement. This, together with heavy contract and road work, has favorably affected the unemployment situation locally. Dealers in lumber and builders' supplies report a fairly steady inquiry and business, with but little price change. Stocks of lumber and masons' materials in yards, as a rule, are adequate to insure prompt local delivery.

Improvement in industry and manufacturing seems to be on a slow schedule. The experience of a number of lines indicates a wide variation of activity. Manufacturing jewelers continue very quiet, taken as a whole, while leather is better and more active than it was a year ago, with manufacturers of paints and varnish near normal. The volume of business, as measured by bank debits, closely approximates that of a year ago. Bank deposits, as for some time past, are large, with money in ample supply for business needs at the usual rates.

**PHILADELPHIA.**—While considerable complaint is manifest in lines affected by weather conditions, the cold spell having retarded sales in women's wear and kindred lines, business conditions are about normal, when compared with the situation prevailing at this time in 1927. The wholesale radio trade just closed a season which showed a good increase in sales. Besides, the total March business was ahead of that for February. The introduction of the electrically-operated set has caused a decided falling-off in the sale of all accessories, with the possible exception of radio tubes and speakers. There is a somewhat restricted demand for eliminators and batteries. In variable condensers, the increase of business during 1927, over that for 1926, was something like 100 per cent. in volume.

Business with manufacturers of paper boxes is good. During the first quarter of this year, shipments in both tonnage and dollars exceeded the record for the first quarter of last year by about 15 per cent. The paper business thus far in April is running nearly even with the record of a year ago; in some respects it is better. The volume of sales in heavy chemicals for April is running at a rate of about 5 per cent. less than the total for March, which showed an improvement over that for February. While there are more accounts on the books than at this time last year, the volume of business is less than it was in 1927.

Prices of cotton yarns still are subnormal, and business is quiet, despite recent signs of improvement. In the carpet wool trade, demand is good and prices firm, with a rising tendency. Stocks in dealers' hands are unusually light. Foreign markets are equally strong. The general business of mechanical rubber goods' manufacturers throughout the country is not so good as was anticipated, although the sales of automobile tires are on the increase. There has been considerable activity in lumber, with demand stronger. There is but little large construction work under way in the building trade.

**PITTSBURGH.**—The temperature this week has been considerably below normal, and both retail and wholesale sales have been affected adversely thereby. Some lines report sales as fair, but the average concern reports business below normal for this season, and thus far this Spring. Wearing apparel lines particularly are affected. The demand for hardware shows a slight improvement, but



builders' hardware is not, as yet, showing much increase in sales. Considerable building construction work is in progress, but mostly of large business buildings and apartments, residence construction being comparatively light. Conditions in the coal mining districts continue to slow down the demand for groceries and provisions, sales in which lines approximately are 10 per cent. below normal.

There has been no particular change in the rate of operations of industrial plants in this district, steel plants still operating at about 80 per cent. of capacity. While some good-sized orders are being received by concerns manufacturing electrical equipment, business booked is somewhat below that of a year ago. Radio equipment sales are in fair volume, but are slowing up, as is customary at this period. Plate glass demand continues about as it has been for several weeks, and sales of window glass are slightly above the production rate. There has been a decided reduction in the production of crude oil, which makes for a better condition in the market, particularly as demand for gasoline, etc., is showing a seasonable increase.

The production of bituminous coal is at a lower rate, attempts to foment a strike of non-union miners in this district taking out a number of workers, thus far is having little effect on conditions. Demand continues slow, and prices are unsatisfactory to the average producer. Western Pennsylvania grades, per net ton, are quoted as follows: Steam coal, \$1.40 to \$1.80; coking coal, \$1.50 to \$1.75; gas coal, \$1.75 to \$1.90; steam slack, 90c. to \$1; gas slack, \$1 to \$1.10, and domestic sizes, \$2.50 to \$2.75.

**BUFFALO.**—Sales for the past week have been somewhat disappointing to the retailer, and while this may, to some extent, be discounted following the Easter holidays, the falling-off was more pronounced than was anticipated. Unseasonable weather is given as a contributing cause, and special offerings are in evidence, as an incentive to consumer buying. It is the opinion that, with some good Spring weather, consumer buying will become sufficiently active to require merchandise replacement.

Wholesalers in nearly all lines are displaying the same reluctance which is shown by consumers and retailers, and are content to draw on producers for supplies as they are needed. There appears to be some general improvement in business which is reducing the number of unemployed. There is a feeling of optimism that, with seasonable Spring weather and the opening of navigation, business will be benefited and will return to the normal of the past two or three years.

### *Southern States*

**ST. LOUIS.**—Seasonal warm weather is needed for a greater activity at retail, and stocks of Spring merchandise in the hands of retail distributors are fairly complete. As a consequence, the number of orders received during the current week was less than the record of last week, and considerably less than the total for the corresponding week last year. Wholesale hardware trade is improving, as is also men's furnishings and women's ready-to-wear. The retail coal trade has been reasonably good, because of the continued cool weather, but the wholesale market is slow. There has been a good demand for practically all classes of building material, and while operations have not, as yet, become very active, there has been absorbed considerable skilled and unskilled labor among the building trades. Highway building, too, is getting under way, and this, as well as farm work, has helped to improve the unskilled labor situation.

The advance in wheat, as a result of the reported poor crop conditions, has placed the flour trade in a chaotic condition, and buyers are acting slowly. Notwithstanding this, flour business continues of fair volume, as stocks with the majority of buyers are running low, which is manifesting itself by more small lot buying for current and near requirements than is usual at this time of the year. Flour prices are sharply higher and firmly held. Flour production is near normal, as millers still are supplied with old contracts on which shipping directions are coming in freely; most of this flour was purchased at lower prices than now prevail. The Missouri crop report shows wheat 56 per cent. of normal, which is the lowest since April wheat condition records began in 1879, Winter kill having been severe in nearly all sections. A large part of the wheat frozen out has been

seeded in oats, some barley, and Spring wheat; the balance may possibly go into corn, soybeans, and cowpeas. Garden planting was rushed in March, and the tendency this Spring has been to put out a larger amount of vegetable crops. Farm labor supply has been above demand.

**BALTIMORE.**—The local business situation is believed to parallel closely that in most other sections of the country. In many lines, the recovery after a rather long period of depression, is slow. Manufacturing operations, especially in the so-called heavy industries, such as the steel and automobile lines, reflect the greater improvement, while wholesale and retail distribution continues to trail the seasonal average. Advancing Spring is benefiting some lines and increased opportunities for outside work are reducing the ranks of the unemployed. While still under the level for the corresponding 1927 period, building construction work is staging a gradual comeback, and this is being observed in a greater demand for all basic construction materials, recent sales of cement having been unusually heavy. The weather is a potent factor in the sale of automobiles and local distributors say that cars are moving better than they did last month. The accessory business is active, and the declining crude rubber market is expected to stimulate tire sales. Soft coal market continues to be one of the laggards, and overproduction still is disorganizing price schedules. Efforts to better the status of the industry by consolidations have thus far not had the desired effect. Advancing prices of gasoline and other refined products are offering encouragement to local distributors in the oil field, which has been in the doldrums for a long time. There has been a gain in the recent sale of machinery and supplies, but wholesale dealers in plumbing materials say that current business is only fair, although the outlook is more promising than it was a month ago.

The footwear industry reports a slight improvement, although trade is not so good as it was one year ago. Manufacturers of women's shoes say that there is a shortage of skilled labor. Reports from the various divisions of the textile line are not unanimous. Men's clothing sales are not very brisk, but ladies' ready-to-wear is moving better than it did a year ago. There is an increasing demand for overalls and pants, and local factories are operating close to capacity. Men's furnishing business is only fair. The millinery line is experiencing the usual post-Easter relaxation. Pajama plants are running on an 80 per cent. basis, and the outlook is rather unsettled. Purchasing of dry goods and notions continues to be conservative, and for immediate requirements. There is a lessened demand for underwear and knit goods, but this is a seasonal occurrence. Meat-packing plants continue to transact a business substantially better than that of a year ago. Manufacturers of chocolate products report business to be only fair, and the present outlook is not very promising. Reports emanating from producers of general confections are hardly more encouraging. The approaching packing season is expected to improve the tin can status, which has been rather inactive for the past several months. Enameling plants fared better last year than in 1926 when they registered a deficit, as against a surplus in 1927. Chain-store systems report gradually increasing sales, and mail order-houses also are transacting a satisfactory business.

**MONTGOMERY.**—Seasonal improvement is reported by jobbers of dry goods, but collections are not satisfactory. In the hardware and implement trades, business is reported fair, with somewhat improved collections. Wholesalers and manufacturers of yellow pine lumber report a better volume than they had a year ago, and prices for low grades are higher, but buyers are inclined to be cautious, as most orders are for immediate delivery. Building construction has improved with the advancing season; two ten-story hotels are under way, and many new residences have been completed this year, the average being about ten a week since January 1. Money is in demand, and banks are well loaned up.

The planting season was late in this section and the heavy rains and cold weather the past week have injured cotton, and may result in some replanting. There has been considerable increase in cotton acreage, and fertilizer sales show a heavy increase.

**FORT WORTH.**—General conditions over the West Texas territory compare favorably with those for the same

period a year ago. Retail sales are slightly over those for the first three months; and wholesale trade shows even a larger gain, especially in the sale of farm implements. Collections are fairly active. Crude oil production shows increases in the major fields, with even larger potential possibilities, but drilling activities have been curtailed on account of low prices.

Cattle prices still remain high, with a slight increase in receipts in the Fort Worth market, and the cattle ranges are in good shape. There has been an increase in the small grain acreage, and while some Fall wheat was frozen out, most of this has been replanted with Spring oats, and both are now up to good stands, but in need of moisture. Substantial increases also are shown in building permits.

### Western States

**CHICAGO.**—A moderate expansion in retail trade, which was reported around the levels of a year ago, was reported in the large city stores. The improvement was more noticeable under the milder weather of the last half of the week, as sub-normal temperatures had held back the sale of many Spring lines earlier.

Wholesale toy jobbers and manufacturers reported a brisk business as a result of the toy exposition, which brought a great many merchants into town. This attendance was of benefit to the other wholesale merchandising groups, as a good volume of fill-in orders was placed by these visitors.

State employment showed a moderate turn for the better, Car makers, iron and steel plants, automobile and electrical accessories and farm labor reported the best gains, while metal manufacturers and coal mines were the outstanding weak spots. The building industry, locally, is due for another poor month, in comparison with last year, on the basis of the permits reported for the first half of April.

Money was firmer. Steel makers reported a broad, active demand, which was ahead of that of April of last year in many lines.

Packers experienced an improved movement of pork products at firming prices, but the beef demand was light. Foreign business was moderate. Livestock markets were irregular, with cattle the weak feature, prices sagging 10c. to 25c. for the various grades. Hogs advanced 25c. to 40c. during the earlier trading, the gains being due to light receipts.

Butter was steady to firm on the local Mercantile Exchange, while speculative buying, due to recently adverse weather, brought a series of fractional advances in egg futures. The hide market was active, but weakness developed later in branded cows, a loss of ½c. being recorded.

The wholesale coal market was very dull, particularly in the industrial grades, and price shading of 10c. and more from recent quotations failed to bring out any big volume of business. Retailers concentrated on collecting past due bills from customers, in the absence of any new orders.

The building materials market reported an expansion of orders more in line with the season, with buyers attempting to make the market in hardwood lumber lines.

**CINCINNATI.**—Many variations still characterize general trade conditions. Production, in most industries, continues on a restricted basis and, notwithstanding the fact that gains have been recorded in certain lines, expansion has been only moderate, and results obtained not entirely gratifying. An encouraging feature in the local coal trade situation was the ruling by the Interstate Commerce Commission relative to freight rates on shipments to the Great Lakes. This decision is expected to materially stimulate movement of coal for lake cargoes and partially to revive mining operations throughout this district. Commercial coal stocks have declined steadily, and output for some time has been held to a reduced schedule, in an effort to effect readjustments necessary to curtail overproduction.

More interest is displayed in the inquiries received for machine tools. Buying continues with a larger degree of confidence, and sales for the month of March denote satisfactory progress. The demand has become more diversified, reaching into various trade channels. The larger purchasers have, for some time past, been represented in the automobile industry, which, however, still is an outstanding

factor. A reassuring phase is manifest by the price advances on specific tools, ranging from 8 to 30 per cent. One leading manufacturer is utilizing now a portion of its surplus capacity for the manufacture of aeroplane engines.

The usual lull following the Easter season is evident in retail lines. Distribution has been uneven and several of the leading stores have stimulated sales by offering special attractions. Household articles and appliances have been in fair demand, but sales of wearing apparel have eased off. Variable weather has influenced house trade among wholesale dry goods houses, and sales during the past week were spotty. Prices have become stable; the cotton market is firmer and no immediate fluctuation is anticipated.

**CLEVELAND.**—The second quarter of the year is witnessing a little more briskness in the general condition of trade than was manifested during the first quarter. The iron and steel industries, including automobile construction, continue to advance, and retail trade shows some gain. Textile sales are about even with the total of a year ago. The volume of foreign trade shipments in this section thus far this year has been about equal to that during the same period of last year. Mills and blast furnaces in this region are beginning to expand, and working forces are being augmented. Wages for the period of employment are fairly steady. There is little change in the general cost of commodity products, although the trend might be a trifle easier than it was during the early months of 1927.

The output of industrial steel is considerably ahead, and the structural steel market is stronger than it was a year ago. Building also shows a healthier condition in this district, and there already is considerable road construction being done. The food markets are steady, and prices are firm, with the supply about normal. The situation in the coal business still is the subject of much concern, the market remaining dull, and the Lakes' shipments have not started, as yet, in any appreciable volume. The quantity of iron ore on the docks is being reduced gradually, but there is ample supply to take care of the demand until new receipts arrive with the opening of navigation.

**DETROIT.**—General trade conditions locally have not changed materially. In retail quarters, Spring buying has been more or less restricted by unsettled and inclement weather, but with the advance of the season, an improvement in demand is confidently expected. Merchants are well stocked, and the demand has been fair with the larger stores, but not up to normal, as a whole. In jobbing and wholesale quarters, customers are reported to be buying close, and are paying but scant attention to future commitments.

Factory production has improved, particularly in the automotive field, and employed forces have been added to, though this has not made itself felt materially in retail buying. There is little demand for real estate; while some construction is going on, it is chiefly confined to large projects under way, the general volume being somewhat less than it was a year ago.

**KANSAS CITY.**—Livestock receipts have continued moderate, but prices are strengthening. Building locally still is slow. The flour market shows no change over the slow movements of the last few weeks. Wheat crop in Kansas is reported in a better condition at this time than it was a year ago, while in Missouri there has been greater abandonment than usual, because of the dry Winter. Recent freezes are thought not to have materially affected those general crops already planted. Employment has not yet shown any expansion worthy of note.

Representative jobbers in dry goods, furnishings, groceries and hardware have not reported any increases of consequence so far this month in sales, but collection records have made a little better showing. Smaller retailers find business slow, but the larger ones seem to consider conditions as fairly good.

**OMAHA.**—In the past thirty days, sales in a number of lines have shown an improvement over those for the same period a year ago, which also is true, judging from reports, for the first quarter of 1928, compared with sales for the same period of 1927. These increases are noted in the following lines: Implements, groceries, hats and caps, dry goods, lubricating oils, paper and notions, and bakery supplies.

The condition of the farmer continues to improve, prices of all grain products, as well as livestock, continue to advance or hold firm, with the exception of hogs, which are about 2c. less than what might be considered the correct ratio between the price of hogs and corn. There has been some movement of farm lands, which is expected to increase during the year. The damage to Winter wheat in Nebraska has not been so severe as was expected and, with an increased acreage, the total crop should be better than the average. There has been ample moisture recently, and agricultural prospects are more favorable.

Building construction continues to increase, a number of contracts have been let recently in Omaha for buildings and warehouses to cost in the neighborhood of \$25,000 to \$50,000 each, all of which are amply financed. The Union Pacific R. R. Co. recently announced an addition to its present office building, on which work will commence about July 1, and which will cost approximately \$1,000,000. Construction loans are freely offered at 5½ and 6 per cent. and, in many cases, small or no commissions.

### Pacific States

**LOS ANGELES.**—Business in general has assumed its normal seasonal progress, although in a number of manufacturing lines there is a tendency toward overproduction. This may necessitate a large volume of sales at inadequate profits. There has been a favorable showing in income tax returns in this district, and bank clearings reveal a large increase. Building construction for March fell slightly below that for the same month last year, but exceeded largely the February record. There is considerable industrial activity, and the unemployment problem has vanished practically. Farmers, favored by good rains and steady markets, are confident of a profitable season.

Income tax returns in Southern California were reported at approximately \$500,000 greater in cash receipts than they were in 1927, and the individual returns filed were greater by 10,000. Each of these figures shows an increase of about 5 per cent. Postal receipts for March show a gain of \$51,979 over the record of March, 1927. The total receipts were \$868,338. This is the largest amount received in any single month, with the exception of December, when holiday trade always puts receipts far above those of other months. For the first three months of this year receipts show a substantial gain over those for the same quarter of 1927. Crude oil output volume shows a reduction for the week. The California decline averaged 21,000 barrels daily, while the total production for the week was recorded at 608,400 barrels.

**PORTLAND.**—Wholesale business is moderately good in most lines, and nothing has occurred so far this season to mar the favorable prospects. The marked improvement in the lumber industry, the bright crop outlook and satisfactory prices being paid to producers are added factors in the situation. The volume of distribution at retail is fair.

A large increase in lumber sales was recorded during the past week, the gain being chiefly in orders for water delivery, both export and domestic. Production was 125,750,622 feet, close to the normal amount. New business booked amounted to 143,572,064 feet, of which 54,857,231 feet are for points served by all rail shipment, 51,499,131 feet will go to domestic ports and 31,355,101 feet will be exported. The local trade bought 5,860,601 feet. Shipments for the week were 138,339,600 feet. Unfilled orders total 465,444,075 feet, an increase of 4,843,934 feet for the week.

The wheat market, reflecting the sharp advances in the East, has risen to the highest prices of the season, with white export grades selling at \$1.50 at tidewater points. The market is beyond the export basis, but a good volume of selling has been done for shipment to the East and Southeast. A survey of interior stocks indicates that only about 5 per cent. of the crop remains unsold. Shipments by water from all North Pacific ports for the season to date have been 64,585,610 bushels, as compared with 47,274,123 bushels in the corresponding period last season.

The condition of the Winter wheat crop in Oregon is estimated at 93 per cent., compared with the ten-year average of 90 per cent. Where Winter killing occurred, the fields are being reseeded with Spring varieties and very little abandoned acreage will remain. A better than

average orchard fruit crop is promised. Peaches are well set in places, and cherries and pears are in full bloom in the milder districts. As last year was an off year for apples, a full crop is anticipated this season.

The wool market has advanced to the 40c. level on purchases of medium grades by local mills. About 75 per cent. of the Oregon clip is estimated to be under contract. Shearing is under way in several sections of the State. Range prospects are very good, with plenty of soil moisture.

Hop buying has been heavier as prices advance. Unsold stocks in Oregon have been reduced to 4,500 bales. The market has been strengthened by reports from England of the proposal to destroy a large percentage of the surplus of old growths to provide a clear market for the new English crop.

**SEATTLE.**—Continuation of uncertain weather has hindered retail sales, despite the slight improvement during the few days of sunshine. Collections continue somewhat slow, and credit is not being extended in quite such liberal terms. Building construction continues to record a dollar volume, which is up to that of last year, and the first week of April showed a total which went over the million dollar mark. Residence construction is not in so large proportion, on the whole, as it was last year. Income structures predominate.

Improvement is evidenced in employment. Common labor is in more general demand, and railroads are calling for track workers. Highway construction crews are being made up. More men are being demanded in farm sections. The electrical trade made gains in motor sales during the week. Farm machinery and road-building machinery sales show an increase over the volume for the like period of 1927. Intercoastal shipping business also is giving signs of renewed life, and transpacific business is now quite active. The charter market during the last week was the slowest of any similar period for several months.

### Record of Week's Failures

THE number of failures in the United States increased to

474 this week, from 418 last week, and the present total also exceeds the 443 defaults reported two weeks ago. There likewise is an increase over the 435 insolvencies of this week of 1927. Comparing with the returns for last week a larger number of failures appears this week in all geographical sections except the South, where a trifling decline is shown. That section also discloses the same slight reduction from the total for a year ago, and the number this week is smaller in the West, but these decreases are more than offset by increases in the East and on the Pacific Coast. Of the current week's defaults, 280 had liabilities of more than \$5,000 in each instance, which compares with 259 similar insolvencies a year ago.

Increasing to 35, Canadian failures this week exceed last week's total of 21, and also are in excess of the 28 defaults reported a year ago.

SECTION	Week April 19, 1928 Over \$5,000 Total		Week April 12, 1928 Over \$5,000 Total		Week April 5, 1928 Over \$5,000 Total		Week Apr. 21, 1927 Over \$5,000 Total	
East .....	113	161	92	130	119	178	91	134
South .....	59	107	54	108	39	72	65	108
West .....	69	127	70	120	66	109	76	134
Pacific .....	39	79	23	60	38	84	27	69
U. S. ....	260	474	239	418	262	443	259	435
Canada .....	22	35	9	21	16	32	12	28

### Automobile Trade at Seattle

**SEATTLE.**—The automobile business in this city is about on a parity with the volume of last year at this time. Sales during the first quarter last year totaled 4,579 cars, valued at \$3,484,219. Sales for the first quarter this year were 3,790 cars, worth \$3,118,304. During the first week in April, ended April 6, sales totaled 520 cars, valued at \$376,476. During the week ended April 8, 1927, there were 643 cars sold worth \$525,867.

The trade is optimistic concerning the outlook for the remainder of the year, and believes that a pick-up in sales will be evidenced with the beginning of better weather in May. Credits are being granted on about the same basis as they were a year ago. Collections are being watched closely.



## GAINS IN AUTOMOBILE SALES

With Few Exceptions, Leading Plants Show Increases in Schedules—Prices Are Lower

SINCE the first of the year, the automobile industry has staged a remarkable come-back. The fact that the closing months of 1927 passed through a slump, which reached almost the proportions of a depression, makes the present pick-up in production and distribution all the more spectacular. Most of the leading passenger car manufacturers are ahead of all previous records for the first quarter of any year, according to reports to DUN'S REVIEW, and sales are showing up well in all parts of the country, with some dealers recording the largest volume of any comparative period in the history of the automobile industry. To this must be added an increased export business, and an important gain in the sales of trucks and buses. The year started with the lowest prices ever quoted on nearly all makes of passenger cars.

As the original equipment sales provide the bulk of the business for manufacturers of parts and accessories, this branch is following the increase of the general automotive trend, producing on steadily fuller schedules, with output ahead of that of last year. The body division of the industry is running parallel with the motor industry in general, but with more irregularity. Tires have been selling in excess of the record of one year ago, but at a marked reduction in prices. The disturbed rubber market has caused uneasiness among retailers, and has retarded buying for stock.

While the open Winter brought with it a better demand for parts, supplies and tires, many dealers have failed to show an increase proportionate with the gain in other branches of the automotive industry, and are turning to radio and hardware items to maintain their sales volume. The problem of the used car seems to be more acute than ever this year, and most dealers have more on their hands than the market will absorb, despite the extremely low prices at which they are offered.

As some manufacturers have not reached capacity schedules, as yet, it is expected that production during the first half of the current year will attain the highest figure ever recorded. Distribution should be in consonance with production, as retailers' stocks are low, and the industry, as a whole, is in a healthy condition.

**BOSTON.**—The sale of new passenger cars in Massachusetts for the year to March 13 amounted to 13,675, as compared to 11,208 for the previous year. There have been only 1,620 commercial vehicles sold this year up to the same date, as compared to 1,998 for the same period of 1927. Total registrations to date of passenger cars is running ahead of the record of last year. Due to the open Winter, the average motorist has driven his car more miles than was the case last year. This has been reflected in a better demand for parts, supplies, gasoline, oils and greases, and tires. It also has resulted in an earlier delivery of cars to purchasers. This situation has been affected, though, by the slow deliveries of the manufacturer of one of the low-priced cars. Few of these particular cars have been received by local dealers, and cancellations are becoming more frequent. While these dealers have lost heavily, they will be able to recoup their loss provided they can receive the cars soon enough, as they have many orders booked.

Many supply dealers are caught with large stocks of chains and other Winter goods, and few have made satisfactory profits. Automobile tire dealers in the metropolitan district have sold about the same number of tires as they did last year to date. The larger concerns selling the standard lines avail themselves of the quantity discounts, and are making financial progress. A considerable increase in sales is expected with the advent of hot weather.

It is thought that some of the gain made thus far in sales will be lost until the Summer when the production of one of the leading factors reaches its maximum. The second-hand market has been slower than usual during the Winter, but it is improving rapidly, and now is about normal. Repossessions are decreasing. Collections have improved materially during the past month, and now are better than at this time last year.

**PHILADELPHIA.**—Many things have occurred during the last year to affect the automotive supply industry. In the first place, the fact that 80 per cent. of the factories are selling their cars with complete equipment has cut in tremendously on the resale volume from the regular wholesale and retail channels. The growth of chain stores, which in many cases are buying from factories direct also has affected the general line of distribution through the wholesale house.

In many instances, volume thus far this year has equaled that of 1927, but there is a drop of more than 20 per cent., when compared with the 1926 total. Many dealers have been able to hold their volume only by constantly reaching out for new lines which can be merchandised with their present offerings. The general condition, however, is not very bright.

**PITTSBURGH.**—This is not a producing center, but considerable distribution is made from this point. Demand for automobiles has not been up to normal thus far this year, although certain makes of cars seem to be selling at a rather high rate, as compared with other makes. This applies to both passenger and commercial cars. There appears to be more than an ample supply of used cars on the market, and prices are low. Some improvement is noted at this time, and warmer weather is expected to increase the demand. Automobile accessory dealers report trade considerably below normal, and most of them are carrying over considerable stock of merchandise from last season due, to some extent, to the open Winter. Present demand is being considerably affected by the fact that most of the new cars now being placed on the market are much more completely equipped than heretofore, and the replacement demand seems to be unusually light for this season. Dealers are not very optimistic over the outlook at this time. Prices of tires show a downward tendency, and demand is rather light.

**BUFFALO.**—Manufacturers of passenger cars report that sales for the past six months are about equal to those for the corresponding period of one year ago. List prices of some makes of cars have been reduced from 10 to 15 per cent. Distributors are well supplied with cars for immediate delivery. Commercial trucks the past six months show an increase in sales of about 20 per cent., when compared with the total at this time one year ago. There is a strong tendency to maintain present prices.

Dealers are anticipating that there will be an increasing demand during the next few months, with but little change in prices. The handling of used cars has, in many instances, become a business of itself, and almost entirely separated from the balance of the industry. Dealers apparently have the situation well in hand, but are not allowing on "trade-ins" within 20 per cent. of the amount which was given one year ago.

**SYRACUSE.**—The season is opening up well, and dealers anticipate an average year for pleasure cars, reporting heavy inquiry, with a large percentage of "trade-ins" through former purchasers. Many dealers are declining old cars, except on a basis of credit when sold. Some further price reductions are anticipated, as the season advances, aside from those already announced. The used car situation is not encouraging, dealers being over-loaded, in fact quite heavily so in some instances.

Truck manufacturers report that sales volume is holding up, and they are not anticipating heavy sales. Automobile bus manufacturers already have more business than they can handle conveniently, and some mergers are looked for to facilitate shipments and to reduce sales cost. Manufacturers of accessories are not yet operating on full time. Some regard this year as a critical one for the automobile business, with keen competition everywhere evident.

**ST. LOUIS.**—Local manufacturers of automobiles report an increase in production of about 15 per cent. over the record for the same period of last year, with more of a demand for the smaller models of passenger cars. Prices are firm, and there have been no particular changes during the past four months. Most dealers report that volume is much better than it was a year ago, except the distributors for a well-known popular-priced car, who say that production is coming through very slowly. They have plenty of orders, but they are unable to make delivery, except in a limited way.

In the accessory and tire business, volume is fair, with prices firm but low. The used car market is in a fair condition, but with plenty of cars available at low prices. An automobile dealers' salvage company was organized recently by some prominent local distributors to improve conditions in this branch of the industry. The general outlook for the automobile business during the next several months is for a fair demand, with supply ample, and prices stationary. On the whole, it is thought that distribution will be larger than it was in 1927.

**ATLANTA.**—Local automobile dealers and distributors report that volume of business is fully up to that of the same period of last year, some dealers stating that the increase in sales ranges from 10 to 25 per cent. Sales of medium and light cars show most of the advance, as distribution of the heavy and more expensive cars is about the record of 1927. Prices generally are showing little fluctuation, although a few of the models have been reduced 10 per cent. Practically all cars now are fully equipped.

The used car situation is causing some anxiety, rather large stocks having accumulated, and it is becoming increasingly difficult to avoid losses in marketing these. This is attributable to prices and terms upon which new cars are being sold. Dealers report from 80 to 95 per cent. of new sales on a "trade-in" basis, necessitating increased sales forces for used cars. Collections are only fairly satisfactory, and credits are being watched closely, with repossession limited.

Truck dealers and distributors show a volume which is about the same as that in 1927, and no price changes of consequence have been noted. They also are experiencing some difficulty with used trucks. Tire dealers report that price reductions from those of a year ago average around 10 per cent., with sales slightly ahead. Accessory dealers have been forced to add other lines, owing to new cars being more completely equipped, and many now are handling tires, batteries, radio equipment, and kindred items. The outlook in this section is for a normal year's business.

**DALLAS.**—Sales of both new and used automobiles here since January 1 compare favorably with those for the same period of last year. A total of 2,500 new motor vehicles was registered for the first quarter of 1928 in the highway department in Dallas County. This number compares with 2,451 registered in the same period for 1927. Prices on new cars almost generally have been reduced. This has tended to increase the demand for new models and "trade-ins" have become much more frequent of late. Straight sales of used-car dealers continue fairly active, but the general tendency now is more toward the new cars.

Dealers in accessory equipment, oil and gas have experienced a satisfactory season thus far in 1928 and, with warmer weather coming on, all are expecting greatly increased business. Prices are low, especially in tires, which have had a steady downward tendency for some time. Readjustments and changing conditions have contributed a stabilizing effect on the entire automotive trade, and there is every evidence of a sound situation, with good prospects for further expansion during the coming months.

**DETROIT.**—From a depression-like slump in the latter part of 1927, the automotive industry has shown a vigorous response to the many outside influences, and it is the opinion of observers that the peak is still several weeks off, though it already has been reached by several of the large producers. Production shows no curtailment, though schedules are not increasing at the same rate that they were thirty days ago.

The first quarter's production of motor cars almost tops the million mark. The industry in January produced 250,000 units, in February 347,000, and in March 400,000, with all but one of the leading passenger car manufacturers ahead of all previous records. Even with that one showing less than one-third of his preceding year's output, the total is on a par with the 1927 record at this season. Nine of the ten manufacturers producing over 85 per cent. of the national total are maintaining record levels, several being fully 30 per cent. above the best record of previous years.

Prospects are good for the first half of the year, indications being favorable for the largest production ever reached; but the accretion of business to the big producers is at the expense of smaller ones, proving a serious matter for the latter. Those in the category which produces less

than 200 cars a day have been facing increasingly difficult conditions from year to year. Many in the automobile business appear to regard an output for the year of 4,500,000, or better, as within the realm of possibility; but that the greater bulk of the sales than ever before will go to those companies which are organized on a basis which covers the whole country and Canada from the angles of both sales and service, in a way which will maintain volume of 1,500 cars a day and upward. With the smaller independent producers, weakness of dealer morale, on account of used car perplexities, is becoming an acute problem.

This year started with the lowest prices ever quoted on practically all makes, followed by other price cuts where such stimulation to sales was felt to be necessary to keep their place in the shifting ranks. For the leaders, sales are showing up well in all parts of the country, and export business continues to increase in volume. There is every indication that April, and probably May, will continue to show the upward trend of the last ninety days. Sales are responding satisfactorily to the warmer weather.

Output of trucks and buses is following the trend set by the passenger car branch of the industry, and schedules are increasing gradually; not so pronounced as in the passenger field, but nevertheless regarded as satisfactory. Sales have shown considerable improvement in the last thirty days, with a firm demand being disclosed for practically all types. Following the general automotive trend, the parts and accessory business also is producing on steadily increasing schedules, with the volume of output ahead of that of last year. Original equipment sales provide the bulk of the business, but the seasonal influence is having an improving effect on the retail market. Foreign markets are providing continually increasing sources of outlet for this division of the industry, with prices at a comparatively low level. The body division of the industry is running parallel with the motor industry in general, but with more irregularity.

Tire production is being maintained at high levels. The tire industry is entering its best sales period, and both sales and production are expected to climb steadily during the next three months. The recent announcement that the British Restriction Act would be abandoned November 1, 1928, caused a collapse of a market already weakened by the slump in the prices of crude rubber. If the anticipated break in crude rubber is such as to force a cut in tire prices, the manufacturers will suffer heavy losses in their large inventories.

The used car problem promises to be more acute this year than ever before, and all dealers have more on their hands at reduced prices than the market will absorb. Offerings at a dollar each are not unknown, although they are considered generally as a bait. Nevertheless, used cars are a drag on the market, as the public demands new automobiles.

**CHICAGO.**—Automobile sales took a decided jump with the start of the new year. Extensive and intensive advertising of new models awakened a wide public interest, and the January shows were largely attended. The slow delivery of one well-known popular-priced model was disappointing to many, but reacted favorably to competing lines in the same price field. The demand seems heaviest in medium-priced cars, and sales for each month of the first quarter have been ahead of the record of a year ago. Dealers also are carrying larger stocks, and while used cars on hand are increasing, there seems to be an active market for them. Competition is exceedingly keen and, while no competitive price concession have been noted, there has been a tendency to broaden terms, especially on used cars.

Deferred payments averaged 44 per cent. in January, and 48 per cent. in February, of total sales, an increase of 10 per cent. over the record of one year ago. Automobile accessories are moving more slowly, as factory equipment continues to make inroads on distributors' sales. Prices are lower. Tires have been selling in excess of those of one year ago, but at a marked reduction in prices. The disturbed rubber market has caused uneasiness among retailers, and has retarded buying for stock.

**CINCINNATI.**—Definite signs of improvement have appeared in the automobile industry since the early part of the year, despite unsettled conditions largely resulting from delayed production of one popular car, and subsequent hesitancy on the part of buyers. Larger gains were made

(Continued on page 14)

## MONEY MARKET TONE VARIES

Easing in Call Loans, but Firmness in Time Funds—Gold Shipped to London

A RATHER uncertain tone prevailed in the money market, with the call loan rate inclined to ease off, while firmness prevailed in time money. The Federal Reserve Bank, for the first time in weeks, sold government securities on a rather large scale, which took funds out of the market. In some quarters, this was interpreted as a preparatory move toward an advance in the rediscount rate, but it was pointed out that the Reserve authorities probably would be reluctant to advance the rate, because of the burden that higher credit charges would put on the business of the nation, as distinguished from stock market requirements. Call money started the week at 5 per cent., but the high rates of the previous week had attracted large amounts of funds here from other parts of the country, and the rate declined to 4½ per cent. Thereafter, funds were in fairly ample supply, and the banks made no large withdrawals. On the other hand, time money held firmly at 5 per cent., the first time that rate has been general since October, 1926. Commercial paper and bankers' acceptances also were uniformly firm.

A strong undertone in sterling was one of the principal features of the foreign exchange market. The rate for sterling cables held at \$4.88½ and, with this rate in effect, a shipment of \$1,500,000 of gold was sent from New York to London, making a total of \$11,000,000 of the metal so transferred since last December. The gold shipping point for sterling, however, still is calculated at about \$4.88½ on straight exchange transactions, and it is not believed that any prolonged movement of gold will develop at the present level. Announcement was made during the week that Norway will return to the gold standard on May 1, and this was followed by an advance in the Norwegian krone to its highest basis in more than ten years, and sympathetic advances in Danish and Swedish currencies. Holland, French, Italian and German currencies all were firm, though they did not fluctuate widely. The Japanese yen was weak, but Chinese currencies were somewhat higher. The Canadian dollar got down to just a shade above par, the result of a heavy movement of Canadian funds to New York for employment in the money market and the stock market. South American currencies were steady, but contained no particular feature.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.88	4.88	4.88½	4.88	4.88	4.87½
Sterling, cables...	4.88½	4.88½	4.88½	4.88½	4.88½	4.88½
Paris, checks...	3.93½	3.93	3.93½	3.93	3.93	3.93½
Paris, cables...	3.93½	3.93½	3.93½	3.93½	3.93½	3.93½
Berlin, checks...	23.92½	23.91½	23.91½	23.90½	23.91½	23.92
Berlin, cables...	23.92½	23.91½	23.91½	23.91½	23.91½	23.91
Antwerp, checks...	13.97	13.97	13.97	13.96½	13.95½	13.96
Antwerp, cables...	13.97½	13.97½	13.97½	13.97	13.96½	13.97
Liège, checks...	5.27½	5.27½	5.27½	5.27½	5.26½	5.27½
Liège, cables...	5.28	5.28½	5.28	5.27½	5.27½	5.27½
Swiss, checks...	19.27½	19.27½	19.27½	19.27	19.27½	19.27
Swiss, cables...	19.28	19.27½	19.28	19.28½	19.28½	19.28
Gulders, checks...	40.31	40.31½	40.33	40.33	40.33½	40.31
Gulders, cables...	40.33	40.33½	40.35	40.35	40.34½	40.32
Pesetas, checks...	16.80½	16.81½	16.81½	16.78½	16.75½	16.76
Pesetas, cables...	16.81	16.82	16.82	16.79	16.76½	16.77
Denmark, checks...	26.82½	26.83½	26.83½	26.83½	26.82	26.83
Denmark, cables...	26.83½	26.84	26.84	26.84	26.83	26.84
Sweden, checks...	26.85½	26.85½	26.85½	26.85½	26.85	26.86
Sweden, cables...	26.86	26.86	26.85½	26.86½	26.86	26.87
Norway, checks...	26.74½	26.75½	26.76½	26.76½	26.77	26.77
Norway, cables...	26.75	26.76	26.77	26.77	26.78	26.78
Greece, checks...	1.31	1.31	1.31	1.31	1.30½	1.30½
Greece, cables...	1.31½	1.31½	1.31½	1.31½	1.31½	1.31½
Portugal, checks...	4.35	4.35	4.35	4.35	...	...
Portugal, cables...	4.36	4.36	4.36	4.36	...	...
Montreal, demand...	100.06	100.04	100.03	100.03	100.01	100.01
Argentina, demand...	42.71	42.71	42.71	42.71	42.75	42.70
Brazil, demand...	12.01	12.01	12.01	12.01	12.00	12.00
Chili, demand...	12.19	12.19	12.19	12.19	12.24	12.18
Uruguay, demand...	103.50	102.63	103.48	103.48	103.62	103.60

## Money Conditions Elsewhere

Boston.—There was a further hardening of money rates during the week, and call funds now are 6 per cent., having increased from 5½ per cent. The commercial rate is 4½ to 5 per cent., and commercial paper is 4½ to 4¾ per cent. The reserve ratio fell during the week from 68.7 to 63.9 per cent. The reserves decreased about \$16,000,000, the circulation decreased about \$2,000,000, and the deposit about \$1,000,000. Bills discounted increased during the week about \$6,000,000, and bills bought in the open market about \$7,000,000. Stock speculation on the part of the general public still is active.

St. Louis.—There has been a slight improvement in the demands for credits from industrial and commercial sources. Commitments from agricultural sources have increased greatly, but practically all banks are supplied still with a surplus of loanable funds, and there has been little change in interest rates. Commercial paper is quoted at 4 to 4½ per cent.; collateral and commercial loans at 4¾ to 5½ per cent.

Chicago.—On the whole, money is firmer, with commercial paper ranging from 4 to 4½ per cent., and over-the-counter loans, 4¾ to 5½ per cent., with some shading to good customers. Loans on collateral are 4¾ to 5½ per cent.

Cincinnati.—Money is now in an easier position, and loans were accepted more freely during the week. Demand has been active for general commercial purposes. Rates remain unchanged at 5 to 5½ per cent. for collateral and brokerage loans, with 5 to 6 per cent. ruling for commercial paper.

Cleveland.—Conditions in the money market continue to show some gain. Rates are firm, and the number of mercantile loans is increasing. During the past week, the local Federal Reserve Bank reported an increase of \$12,000,000 in loans on stocks and bonds, including United States Government obligations, and there was an increase of \$35,000,000 in net demand deposits. Debits to individual accounts broke about even with those of the previous week, but there was an increase of \$10,000,000 in the holdings of discounted bills. Federal Reserve note circulation increased \$6,000,000.

Kansas City.—General commercial demand continues moderate, and there has been no change in rates. Nearly all the savings and loans associations are now down to a 5 per cent. dividend basis.

Omaha.—Bank deposits continue heavy, with only a fair demand in the larger centers, and rates are low. They are quoted at 5 to 5½ per cent. for counter loans, while notes in the open market are sold at 4 and 4½ per cent.

## Bank Clearings Notably Heavy

THE volume of bank clearings continues to be notably heavy, an aggregate of \$12,425,645,000 at leading cities of the United States being reported this week. This amount is 42.0 per cent. above that for the corresponding week last year, although the total for New York City during the earlier period, and for some other centers, was reduced by the observance of the Good Friday holiday. The New York City clearings this week reached \$8,479,000,000, the extraordinary activity on the Stock Exchange being a factor in swelling the clearings at the metropolis. Increases also appear at practically all of the outside centers, particularly at Philadelphia, Baltimore, Chicago, Detroit, Omaha, Minneapolis, New Orleans and most of the Pacific Coast cities. For April to date, average daily bank clearings for all leading centers show a gain of 27.6 per cent. over the average for a similar period of 1927.

Figures for this week, as compared with those of a year ago, and average daily bank clearings for the year to date, are given below:

	Week April 19, 1928	Week April 21, 1927	Per Cent.	Week April 22, 1926
Boston .....	\$488,000,000	\$465,000,000	...	\$487,178,000
Philadelphia .....	640,000,000	482,000,000	+32.8	584,000,000
Baltimore .....	105,262,000	90,680,000	+16.1	101,990,000
Pittsburgh .....	190,829,000	178,366,000	+7.0	179,341,000
Buffalo .....	58,139,000	53,482,000	+8.7	55,774,000
Chicago .....	792,010,000	686,188,000	+15.4	655,548,000
Detroit .....	297,585,000	185,930,000	+11.6	190,154,000
Cleveland .....	144,337,000	138,852,000	+4.0	123,070,000
Cincinnati .....	84,075,000	80,916,000	+3.9	76,670,000
St. Louis .....	155,500,000	144,600,000	+7.5	156,000,000
Kansas City .....	140,885,000	138,800,000	+1.5	132,000,000
Omaha .....	43,556,000	38,440,000	+13.3	35,618,000
Minneapolis .....	82,601,000	68,414,000	+20.8	80,128,000
Richmond .....	48,111,000	50,437,000	-4.6	50,354,000
Atlanta .....	58,900,000	54,447,000	+8.4	74,997,000
Louisville .....	40,438,000	37,112,000	+9.0	33,917,000
New Orleans .....	60,998,000	52,449,000	+16.3	58,674,000
Dallas .....	46,000,000	44,542,000	...	44,523,000
San Francisco .....	240,700,000	200,300,000	+20.2	189,600,000
Los Angeles .....	227,034,000	183,703,000	+23.6	176,925,000
Portland .....	37,538,000	39,905,000	-5.9	40,602,000
Seattle .....	54,050,000	47,427,000	+14.0	51,836,000
Total .....	\$3,946,645,000	\$3,461,992,458	+14.0	\$3,577,797,000
New York .....	8,479,000,000	75,287,000,000	+60.4	5,779,000,000
Total All .....	\$12,425,645,000	\$8,748,992,000	+42.0	\$9,356,797,000
Average Daily:				
April to date...	\$2,029,205,000	\$1,590,077,000	+27.6	\$1,589,639,000
March .....	1,912,910,000	1,654,409,000	+15.6	1,657,622,000
February .....	1,777,215,000	1,666,513,000	+6.6	1,695,662,000
January .....	1,889,161,000	1,644,721,000	+14.9	1,781,075,000

\* Estimated † Five days

Work has been started by the Pennsylvania Railroad on the largest freight terminal in the world, to be located in Philadelphia, the total cost of which, it is estimated, will exceed \$20,000,000.



## REPORTS ON COLLECTIONS

**Boston.**—In most cases, collections continue without change at about the same rate which prevailed last year.

**Providence.**—There has been but little change reported in local collections.

**Hartford.**—Most mercantile lines still report collections as slow.

**Newark.**—Reports received during the current week show that collections, as a whole, may be classed as fair.

**Philadelphia.**—In most instances, collections are reported tardy, and in the cotton yarn trade they are poor.

**Pittsburgh.**—The majority of wholesalers in this district report that collections are decidedly slow.

**Buffalo.**—For the week collections were somewhat slow in the city, having shown but little improvement; in the country districts, they were somewhat easier.

**St. Louis.**—As reported by the majority of houses, collections have improved somewhat, but they can hardly compare with the record prevailing at the same period a year ago.

**Baltimore.**—Forty-two houses engaged in various lines of activity report as follows concerning the present collection status: Five state that they are good, thirty-one find them fair, while six state that remittances are slow.

**Montgomery.**—In the dry goods trade, collections are not satisfactory, but in the hardware and implement trades they have improved somewhat during the past week or two.

**Jacksonville.**—During the last week or two, local collections have been characterized by slowness.

**Dallas.**—Although collections are dragging quite a bit, they are fair to slow in most lines.

**Oklahoma City.**—Local mercantile collections still are reported as not better than fair.

**New Orleans.**—Local collections continue to run from fair to slow, and even that showing is made only under pressure.

**Chicago.**—There has been but little improvement in collections, as compared with the condition prevailing a week ago, as continued pressure is necessary to bring the money in.

**Cincinnati.**—Collections continue slow and irregular, with little or no improvement noted.

**Cleveland.**—General collections continue slow, and considerable urging is required in many lines. There is more promptness reported in strictly seasonable lines of merchandise.

**Detroit.**—In most lines, collections continue slow to fair.

**Kansas City.**—In this district, collection records have made a little better showing during the past few weeks.

**Omaha.**—Collections continue slow, it being apparent that retailers in the country are unable to secure their former accommodations from their local banks, and a large percentage lack sufficient capital to finance properly their business, without this former banking credit.

**Denver.**—Local reports received during the week indicate that collections continue fair to slow.

**Los Angeles.**—General collections are reported as irregular, with the majority of houses classing them as slow.

**San Francisco.**—In this district, payments are somewhat erratic, complaints of slowness being more or less general.

**Seattle.**—In the main, collections continue somewhat slow, with retailers reporting them fair to good, and wholesalers and instalment houses good.

**Quebec.**—On the whole, collections have been fairly steady.

**Life Insurance Volume Increases.**—New life insurance written in March, 1928, aggregated \$1,122,364,000, compared with \$1,085,483,000 in March, 1927, a gain of 3.4 per cent., according to the Association of Life Insurance Presidents, whose compilation gives the total new business records, excluding revivals, increases and dividend additions, of forty-four member companies, which have 82 per cent. of the total volume of life insurance outstanding in all United States legal reserve companies.

New ordinary life insurance in March this year totaled \$790,827,000, against \$740,725,000 in the same month last year, a gain of 6.8 per cent. Industrial insurance aggregated \$273,551,000, against \$241,701,000, an advance of 13.2 per cent., while group insurance totaled \$57,986,000, against \$103,057,000, a decrease of 43.7 per cent.

The total insurance produced in the first quarter of 1928 was \$2,945,125,000, against \$2,821,186,000 in the first quarter of 1927, a gain of 4.4 per cent. Ordinary insurance in the first quarter this year was \$2,016,991,000, against \$1,943,355,000 in 1927, a gain of 3.8 per cent. Industrial aggregated \$731,802,000, against \$634,210,000, a gain of 15.4 per cent., while group totaled \$196,332,000, against \$243,921,000, a loss of 19.4 per cent.

## HIGH STEEL PRODUCTION HOLDS

Activity Maintained in Pittsburgh District—  
Price Situation Still Lacks Uniformity

**F**OR the Pittsburgh district and contiguous territory, ingot steel output and finishing operations continue at an average rate of 80 to 85 per cent. of capacity. In some lines, working schedules are under the general average, while some other plants have reached practically full capacity. Since the first of the year, unfilled tonnages with independent sheet mills have shown a shrinkage from 745,393 tons to 675,196 tons, at latest report. Sales for March, however, were beyond rated capacity, with production and shipments both slightly above 100 per cent. Automobile materials still maintain the lead in consumption. Structural awards have continued at a fair rate and local car plants report the closing of good-sized orders from time to time, though in this department business is far short of actual capacity. Merchant pipe has been making a better showing and tin plate maintains a good record, with mill stocks comparatively light.

The price situation is not uniformly steady, and indications of weakness in sheets have been disturbing. This has been apparent with automobile body material, in which quotations have dropped \$3 per ton. Black sheets, No. 24 gauge, are quoted at \$2.80 and \$2.85, Pittsburgh, and blue annealed at \$2 and \$2.10. Galvanized sheets are quoted at \$3.65 and \$3.75, Pittsburgh. Structural shapes, bars and plates have been sold well into the second quarter, and the market is fairly stable at \$1.85, base, Pittsburgh. Increased bee-hive coke output in the Connellsville region is principally for steel-making interests; the merchant market remains dull, with little demand for spot tonnages. Furnace coke generally is around \$2.65, at oven, and distress lots have gone for less. Heavy melting steel scrap has held to \$15.50, Pittsburgh, with \$16 quoted in some instances. Pig iron is unchanged at \$17.50, Valley, for Bessemer and \$17 for basic.

## Other Iron and Steel Markets

**Buffalo.**—There has been but little change in the steel situation. Business appears to be moving along normally, with plants operating, in some cases, at about 50 per cent. and in others at about 75 per cent. capacity. There is quite a number of inquiries, indicating that there is some additional business in sight but, as yet, it has not materialized. Automobile manufacturers and structural steel factors contribute largely to the output. Buyers are not anticipating requirements to any extent. Prices have shown little change in the last several months. Pig iron still is quiet, with no large orders but numerous small ones, indicating conservatism on the part of the buyer, who is not anticipating requirements to any extent.

**Chicago.**—New buying and shipments of finished steel thus far in April are sharply ahead of the totals for the like period of last year, when the decline in the local industry began. Buying is well sustained and is characterized by some producers as the most diversified in the district's history. Railroad buying is an important factor in the outlook, about 20,000 tons of steel rails and 15,000 tons of trackage accessories having been booked in the last week. New inquiry totals about 5,000 tons. Car inquiry involves 500 flats, 50 gondolas, 50 passenger cars and 250 car bodies. This department and the steel sheet demand present the only slow spots. Agricultural implement makers continue to take large amounts of steel and report that their business is the best in ten or twelve years. Fabricating shops are busy on orders which have resulted from the large number of big projects started in the local building area in earlier months. Tank steel was slow, with little new buying of importance. Ingot output for the district remains around 93 to 95 per cent., but sheet steel makers have cut production somewhat. Prices opened firm, ruling quotations being: Pig iron, \$18.50; hard steel bars, \$1.85; soft steel bars, \$2; shapes and plates, \$2.

Local distributors report a steady and well-maintained movement of molasses, for, while buyers, as a rule, do not operate much in excess of urgent requirements, their numerous small purchases aggregate quite a satisfactory total and hold prices very steady.

A steady consumptive demand is reported for both foreign and domestic cheese, but, owing to the close approach of the new season, buyers are operating in a hand-to-mouth way while the change from old to new is proceeding. Prices, on almost all grades and varieties, however, show very little change.

## HIDE MARKETS ADVANCE AGAIN STEADY TRADING IN TEXTILES

### At Still Higher Levels, However, Buyers Are Pausing—Calfskins Up More

THE packer hide market gained added impetus since the last review, but at further advances on most selections there are indications of prices becoming top. Evidently, tanners are reaching a point where, regardless of the statistical position of raw stock, they can go no farther. This seems especially true of upper leather producers, who are generally reported out of the market now. Although sole leather tanners are in an exceptional position regarding finished leather, they no doubt consider it a good policy to hold back somewhat, in an effort to check further enhancements. Packers secured a sharp rise on the poor quality March and early April hides, and, seemingly sensing the new attitude of tanners, are offering further quantities at latest selling rates and are not meeting with as urgent a demand. Native steers and light native cows, along with extreme light native steers, sold up to 26c. and some St. Paul hides at the usual ½c. premium, while heavy Texas, butt brands and heavy native cows sold at 25½c. Light and extreme light Texas, Colorados and branded cows brought 25c.

Country hides were pushed to still higher limits, with extremes, almost regardless of section, ranging from 25c. to 26c., mostly flat. For Southerns, including either 25 to 50 pounds, or with kips, 15 to 50 pounds, up to 26c., flat, is ranged. However, tanners generally in all markets seem to have withdrawn, saying that price is not a consideration, but that they do not want hides. Patent leather is reported decidedly slow in Boston, and this is an important factor.

In foreign hides, high prices have ruled right along at the River Plate for frigorifico steers, with recent business in Argentines up to the equivalent of 30¼c. This week, there seems to have been a lessened demand, and some tanners state that they cannot follow the market farther. Dry hide receipts keep as light as ever, with prices apparently sustained and some small sales of coast Colombians at 34c. for Santa Martas. In West Indies, dry salted San Domingos went at the last price of 29½c.

Calfskins also advanced, with sizable trading in packers in the West, three killers participating in sales of March skins to the extent of around 70,000 at the advanced figure of 33c. Chicago city's last sold at 30c., with a tendency to ask up to 31c., but domestic tanners have been balking and European buyers have chiefly supported the high markets, both in Chicago and New York. New York city's sold at \$2.50 for 5 to 7-pound weights, \$3.20 for 7 to 9's and \$4.20 for 9 to 12's, with up to \$2.60, \$3.25 and \$4.30 asked. Demand is said to have lessened at these increases.

### Sole Leather Situation Strong

THE sole leather situation remains decidedly strong, with a good demand. The volume of sales made on the basis of the last price advances has been sufficient to fully establish the new quotations on backs up to 68c., tannery run, for scoured oak and 66c. for union trim in best tannages. Prices on a certain high-grade tannage of finders' bends have been advanced on a basis of retail rates for single-bale lots to \$1, 95c., 90c., 85c. and 80c. for the various selections, and sellers report that sales have been freely made recently at within 2c. of these new schedules. One buyer purchased in New York 5,000 scoured oak backs of a No. 2 selection at 69c., and claims that the same leather cannot be bought now at under 71c., and that No. 3 selections of the same tannage that were selling at 65c. are held now at 37c.

Offal is strong for all lines, with the possible exception of single shoulders, both oak and union. As yet, the easiness on these has carried no influence to double oak rough shoulders, and bids for the latter have been reported up to 62c. for No. 1 selection for delivery June 1. This was declined, in one instance, for a car-load. Various prices are quoted on single shoulders, mostly around 54c. for oak and 52c. for union in desirable weights and good tannages, with some talking 56c. for oak. A Philadelphia tanner sold a car of belting trim oak cow hide bellies at 34c. In another quarter, a car of all-weight scoured oak belting bellies was moved at 36c., but since then the price has been advanced to 37c.

General upper leather trading in New York continues quiet, and immediate business in Boston in most lines also is slow, although it is believed that prospects are improving. In New York, there are in-

(Continued on page 15)

### Wholesale and Retail Distribution Maintained, with Conservative Purchasing the Rule

THE moderate volume of business that has characterized wholesale and retail dry goods markets for the last few weeks is being continued, but the seasonal movement, in the main, is not up to that of a year ago. There is a large sale of printed goods in cottons and silks, but distribution of staple lines is marked by many small orders, chiefly for immediate or nearby selling. The new floor covering season was preceded by a very successful auction, and fairly good sales are being made of the medium and lower-priced lines for early Fall shipment.

Contraction of production in the cotton goods division has been added to very materially by the closing of fifty-three fine goods mills in New Bedford, following a strike of 25,000 operatives. Production also is being curtailed in wood goods and silk fabric lines, awaiting the advent of Fall orders. The trend of buying has been in the direction of cautious provision for actual needs, and it is the common belief in primary markets that neither wholesalers nor retailers are supplied with the ordinary reserve stocks wanted at this season.

The national wholesale dry goods distributors are to hold a meeting at St. Louis next week, at which it is expected that new plans will be outlined for the purchasing and distributing of goods in a more co-operative way. Following this meeting, selling agents expect that the business of placing orders with mills for Fall will become more general.

There has been a fair amount of export business with West Indian and South American points, colored cottons, hosiery and printed goods selling most freely.

### Cottons Holding Fairly Steady

THE firm cotton markets have assisted in the maintenance of fairly steady prices for cotton goods, but it is the general complaint that profit margins are very meager on most staple lines. Sales of unfinished lines have been less than the curtailed output for the last two weeks, while printed fabrics have moved more freely than any other goods in the finished state. Drills have been dull, and coarse sheetings have sold in a very small way. Some osnaburgs and lightweight sheetings for the bag trade have been sold for delivery ahead in the next few weeks. Bleached cottons are dull, and wide sheetings have been sold in filling-in lots. Gingham are quiet; prices are expected to be named on Fall lines next week.

In wool goods, additional lines of fancy dress fabrics have been opened for the Fall season, and the display is stated to be the greatest in variety of weave that ever has been known in the trade. Garment manufacturers have begun to receive small orders for Fall, and salesmen are out now with sample coats and suits, seeking new Fall business. In men's wear, duplicates on the small initial Fall orders are coming to hand slowly.

Silk fabrics for Fall are being opened very slowly, most of the showings having been on velvets, failles and taffetas. There is a fair filling-in business in prints, crepes and tub silks.

Knit goods orders have become light, and the business in Fall goods is of a highly competitive character. Less business has been done in Spring weights for immediate delivery.

### Irregular Prices for Rayon

COMPETITION for business has led to irregular prices on rayon yarns in the last two weeks. Importers have been pressing harder for business, and additional production from domestic plants is coming on the markets. The fine denier rayons have been advanced by one or two of the larger producers, while prices are lower on some of the coarser denier rayons in B grades.

The underwear and hosiery trades are using very large quantities of chemical fibers, while the volume of business in lingerie rayon fabrics is very large. Cotton and silk mills have not been buying ahead as freely as they did a year ago.

Substantial quantities of rayon are being used for draperies, bedspreads and upholstery fabrics. There also has been a larger demand for rayon and cotton, and rayon and silk, for lining purposes. Competition to produce fine rayon yarns to be used in full-fashioned ladies' hosiery that may retail at less than \$1 per pair has become very sharp among some of the rayon producers. Additions to rayon plants and plans for new installations continue active, and it is believed that the price irregularities now seen will pass as soon as Fall orders for fabrics begin to come into mill centers in a more regular way.

## RESISTANCE TO HIGHER COTTON

Advance Meets with More Opposition—Weather and Crop Reports Remain Conflicting

MORE resistance to the upward trend of cotton prices developed this week, and final quotations on Thursday were little changed from those of last Saturday. The differences in the active options amounted to only a few points, with losses the rule. It appeared that the technical speculative position was weaker, after the recent substantial advance, and there was considerable profit-taking at times. The weather and crop news, which naturally has become the dominant influence in the market, was decidedly conflicting, and it was not surprising that price fluctuations were highly irregular. On one occasion early in the week, futures rose about 30 to 40 points, to a new top for the movement, and then fell rapidly on a weevil report that was less unfavorable than had been anticipated. Traders on the long side apparently were disposed to be less aggressive, and disappointing Liverpool cables late in the week had an effect here. The British market declined then under rather general liquidation, while reports on cotton goods business in Manchester were not so satisfactory as they had been. Advices from local dry goods circles were without particular new feature, but the labor troubles in New Bedford mills tended to depress sentiment. The strike there against wage reductions obviously increases the curtailment of cotton goods production, which already has become extensive. Statistics of March consumption of raw cotton by American mills show an appreciable decrease from the figures for the corresponding month of recent years, and the totals for each month of the current year have been below those for 1927. The Census Bureau's report is given in detail elsewhere in this issue.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	20.02	19.87	19.87	20.02	19.99	19.95
July	19.84	19.71	19.72	19.90	19.85	19.78
October	19.72	19.59	19.60	19.69	19.67	19.62
December	19.63	19.51	19.50	19.60	19.58	19.52
January	19.55	19.41	19.43	19.53	19.48	19.45

## SPOT COTTON PRICES

	Fri. Apr. 13	Sat. Apr. 14	Mon. Apr. 16	Tues. Apr. 17	Wed. Apr. 18	Thurs. Apr. 19
New Orleans, cents	19.95	20.04	19.87	19.87	20.00	20.00
New York, cents	20.45	20.50	20.35	20.35	20.50	20.50
Savannah, cents	20.13	20.17	20.02	19.87	20.05	20.02
Galveston, cents	18.05	20.10	19.90	19.90	19.95	19.90
Memphis, cents	19.35	19.40	19.25	19.25	19.45	19.30
Norfolk, cents	20.21	20.28	20.19	20.13	20.19	20.19
Augusta, cents	19.94	20.00	19.88	19.88	20.00	19.94
Houston, cents	19.85	19.85	19.70	19.75	19.90	19.90
Little Rock, cents	19.18	19.22	19.10	19.10	19.20	19.20
St. Louis, cents	19.25	19.50	19.50	19.25	19.25	19.25
Dallas, cents	19.40	19.45	19.30	19.30	19.45	19.45
Philadelphia, cents						

## Notes of Textile Markets

Sales of 96,590 bales of carpets and rugs, valued at \$5,129,575, were made at auction in five days last week, the largest distribution ever known in a similar period.

Fall River sales of 25,000 pieces of print cloths of odd constructions were reported last week. Less than 50 per cent. of the capacity of mills in that city is being operated.

Exports of cotton for the week ending April 13 amounted to 96,798 bales, against 137,622 bales for the same week a year ago, bringing total shipments from August 1 to April 13 up to 6,115,745 bales, against 9,218,109 bales for the corresponding period in 1927.

The new season on Wilton rugs and hard-surfaced floor coverings will open on June 4. It is expected that prices on Wilton rugs will be revised downward to bring them in line with lower prices on Axminsters, made in the last few months.

Following the refusal of operatives at New Bedford to work under a reduced scale of wages to the extent of 10 per cent., fifty-three mills in that city, employing about 25,000 persons, were closed for an indefinite period. Attempts at an amicable settlement give promise of little success at this time.

The London Board of Trade reports that British imports amounted to £110,510,000, against £113,524,000 in the same month last year and £106,864,000 in 1926, while domestic exports were £64,950,000, against £162,114,000 and £66,399,000. Re-exports were £11,260,000, against £10,771,000 and £12,085,000.

## SHARP WHEAT MARKET ADVANCE

Market Responds to Adverse Weather Reports—Other Cereals Also Higher

REPORTS and forecasts of pronouncedly adverse weather conditions brought about sharp advances in the prices of wheat and corn during the week. The advance in the major cereal was practically without interruption, the chief exception being on Tuesday, when heavy profit-taking brought about a lower close. The rose was resumed the next day with vigor, and, although profit-taking intervened from time to time in the later trading, it was well absorbed by general market buying. Enthusiasm in wheat was stimulated by reports of dry, raw weather in the Southwest, where warm rains are needed badly. Private wire advices also told of delayed seeding in the Northwest and of damage where seeding had taken place two weeks or more ago, in some cases. It was asserted that the alternate freezing and thawing, and abnormally low temperatures, had made re-seeding necessary.

Corn also was strong, due to adverse weather conditions, but the advances were less pronounced than in wheat, cable advices forecasting a smaller Argentine yield than had been expected, and covering by speculative shorts, were other factors in the advance.

Freezing temperatures in much of the grain belt over the last week-end were responsible for firmness in both oats and rye. Rye scored the biggest advances, reports of good foreign buying being an added factor.

United States visible supply of grains for the week, in bushels: Wheat 65,151,000, off 1,206,000; corn, 40,060,000, off 1,260,000; oats, 13,676,000, off 1,224,000; rye, 5,440,000, up 141,000; barley, 2,817,000, up 126,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.54	1.56	1.54	1.56	1.57	1.54
July	1.53	1.55	1.53	1.57	1.58	1.55
Sept.	1.50	1.53	1.50	1.53	1.54	1.51

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.01	1.01	1.02	1.04	1.06	1.03
July	1.04	1.04	1.05	1.07	1.10	1.08
Sept.	1.05	1.05	1.05	1.08	1.10	1.08

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	58	61	60	62	63	62
July	52	54	53	55	57	56
Sept.	47	45	48	48	49	48

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	1.27	1.30	1.29	1.31	1.31	1.23
July	1.22	1.26	1.24	1.26	1.27	1.23
Sept.	1.17	1.19	1.18	1.19	....	....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	664,000	729,000	7,000	535,000	235,000
Saturday	597,000	232,000	7,000	636,000	51,000
Monday	987,000	392,000	62,000	720,000	152,000
Tuesday	669,000	420,000	21,000	630,000	105,000
Wednesday	506,000	293,000	36,000	561,000	212,000
Thursday	574,000	472,000	21,000	579,000	69,000
Total	3,997,000	2,538,000	154,000	3,661,000	824,000
Last Year	2,609,000	2,013,000	84,000	1,840,000	.....

**Cotton Supply and Movement.**—From the opening of the crop year on August 1 to April 13, according to statistics compiled by *The Financial Chronicle*, 12,663,909 bales of cotton came into sight, against 17,504,093 bales last year. Takings by Northern spinners for the crop year to April 13 were 1,196,594 bales, compared with 1,601,321 bales last year. Last week's exports to Great Britain and the Continent were 96,798 bales, against 137,622 bales last year. From the opening of the crop season on August 1 to April 13, such exports were 5,929,439 bales, against 9,037,444 bales during the corresponding period of last year.

The United States exported 28,661,877 dozen eggs in shell in 1927, as compared with 26,833,626 dozen in 1926 and 38,769,470 dozen in 1919, the largest previous total on record.



## SURVEY OF AUTOMOBILE TRADE

(Continued from page 9)

during the past month by distributors of medium and lower-priced cars, but movement of better-grade cars was less pronounced, volume in some instances not reaching expectations. Increased output has caused warehousing of stocks by certain dealers, and deliveries are being made with minimum delay. Economies in cost of production, together with increased manufacturing facilities, have been a means of effecting lower quotation. The used car division has been affected by general industrial conditions and the advent of new low-priced models. Restricted buying, together with accumulated stocks during the Winter months, resulted in lower price levels, which are inclined to move upward as the advancing season stimulates the sales.

Production of trucks for commercial business has been irregular, and the volume in this branch thus far has not been up to usual schedules. Increased road construction and other public work have accelerated the demand for the particular type used in this field, and partly has offset the lesser showing of other lines.

Wholesale distribution of standard made tires has been in fair volume during the first quarter, sales comparing favorably with those for the same period a year ago. Recent fluctuation of crude rubber quotations has created a mild feeling of uncertainty in the trade, though no immediate price revision is evident for the reason that manufacturers generally have on hand a four months' rubber supply. Retail stocks are from low to normal, under a restricted buying policy. Profit margins have been narrow and competition keen. There is a growing demand for the better grade tires and, with a more staple condition of the market, Spring business should produce satisfactory results.

**CLEVELAND.**—General conditions in the automobile business during the present year have been uneven, but show a marked improvement over the situation prevailing during the past Fall and Winter. In this district, there was a slight increase in the production of both passenger cars and trucks, the month of February showing the biggest gain over the corresponding month of last year, and the first month to show any substantial gain since last Summer. There is quite a range in the distribution of the gain, some of the companies about holding even, and others showing considerable improvement, with a few registering some disappointment. The holding back of one car undoubtedly had a restraining influence on the market, as a whole, although it is difficult to determine definitely the extent of this influence.

The number of automobiles registered this year in Cleveland and the general vicinity was slightly larger than that of a year ago, although the actual sale of new cars recorded a slight decline. The large number of used cars changing hands made up the difference. The market has been overstocked all Winter with second-hand vehicles and, in many instances, machines were sold at unusually low figures. Prices of new cars at present quotations average slightly under the general run of a year ago, the reduction affecting practically all grades of cars. The present demand for trucks is favorable. The tire and accessory market is satisfactory, and there is a tendency toward easier prices in most makes of tires. The outlook for the market during the Summer is fairly good.

**TOLEDO.**—Production and sales of pleasure cars for the first quarter of 1928 have been the largest in the history of the automobile industry. For January, February and March production here amounted to 71,983 cars, as against 49,391 for the same months of last year. April will show a still greater proportionate increase, as sales are some 35,000 to 40,000 cars behind production. Plants are running to capacity.

Prices have had a tendency to weaken, the last cut having been made recently. This places current quotations below any previous figure in the history of the industry. The present price is based on large production. It is not expected that the present volume can continue longer than through the Spring months. Motor truck activities also have gained somewhat, and that industry seems to be on a fairly substantial basis. The export trade has shown a satisfactory increase.

Retailers' stocks are low, and the industry seems to be in a healthy condition. With the reduction of prices on new cars, the used car departments have had to take a loss and trade-in values have declined. The financing of automobiles is on a better basis, as experiments have demonstrated the fact that where payments exceeded a period of twelve monthly instalments, the repossession cost and percentage climbed rather rapidly. Credit now is quite uniformly on the limit of twelve months. Retail dealers generally report that business is much better than it was a year ago. The accessory lines have scarcely shown in the proportion of increase that the automobile industry is experiencing.

**INDIANAPOLIS.**—Automobile manufacturing operations are active and are showing a steadily-increasing volume of business, the unit production showing an increase of approximately 80 per cent. for the first quarter of 1928, as against the record for the same period of 1927. This activity is due largely to new models of a lower price and a larger and more aggressive expansion in the sales organization. A continued gain in production is forecast for the second quarter of the year, with no changes in prices.

The retail sales of passenger cars and trucks has not equaled the record for the same period of 1927 but, with the advent of warm weather, predictions are made that the volume will be well up with the figures of 1927. The demand for used cars continues active, and at reasonably good prices. Sales of automobile accessories and tires show a reasonably good volume, compare favorably with the trade for the first three months of 1927 and give indication of an active demand for the second quarter of 1928.

**OMAHA.**—The sale of cars in this territory for the past ninety days showed a healthy increase over the record for the similar period in 1927, this being estimated in some reliable sources to amount to 10 per cent. The demand has been principally for cars selling under \$1,000. The truck business also has shown an increase, this coming principally from the country district, and more particularly from the wheat-growing sections in the western part of the State. Dealers are not anticipating any important changes in prices, aside from those already announced in the early part of the year. Sales for the second quarter are expected to show about the same increase as compared with that of a year ago.

Tire sales are reported as slow, as dealers are well stocked from their Spring dating contracts, and spot shipments are light. The demand for automobile accessories has improved, but this business has been effected by the changes made by manufacturers, resulting in cars being more thoroughly equipped than heretofore. As a result, a number of jobbers are adding lines that might be considered as foreign to their particular business, to maintain volume. Collections in the tire and accessory lines are slow.

**LOS ANGELES.**—This city, strictly speaking, is a distributing center for automobiles. Business has made such progress, however, as to warrant a number of large assembly plants, and one Eastern manufacturer is constructing a million and a half dollar plant on a twenty acre tract, and will employ approximately 1,200 individuals. Sales of motor-cars in Los Angeles County increased after the close of the automobile show on March 4. Sales of new cars in Los Angeles for the year to date are ahead of those for 1927, if the figures for the sale on one popular-priced car are eliminated. The latter make has only begun deliveries on a substantial scale. The general tone of the market is fairly satisfactory, although some dealers claim that business is not up to expectations.

The automobile tire industry has been expanding rapidly in this section, and all the leading manufacturers have now established large plants here. One old-established concern has announced that it has made 10,000,000 tires since starting the local factory, and is now on a basis of 10,000 tires a day. There has been a large production showing an increase over that of previous years, and the current demand is good. Some distributors complain of keen competition, with sales on too small a margin to afford adequate profits. Nevertheless, business in general is reported as satisfactory, with good prospects for the future from a standpoint of demand, supply and prices. Most automobile accessory houses showed an increase in sales and profits in 1927 over the record of the year previous, and business thus far in the current year is considered promising. The used car market has been better than for some time.

## DOMINION OF CANADA

**QUEBEC.**—An unseasonable change in weather this week, bringing in an unusually stormy and cold period in some sections, added to the merchandising difficulties brought about by recent floods. Fortunately, the territory affected by floods is confined chiefly to the Chaudiere Valley, where damages have not attained any alarming proportions. Trading in the centers has been resumed fairly well, with the passage of the Easter period, and steady business is anticipated for the next few months.

The Easter trade movement is reported to have been satisfactory, particularly in millinery and Spring clothing. While varied weather conditions have prevailed during the week, and floods were reported along the Chaudiere and other rivers, no damage of consequence is reported thus far. Shoe, clothing and corset factories are well employed, and other industrial concerns are operating on normal schedules. Clearances through the Quebec Clearing House for the month of March totaled \$26,563,848, as compared with \$26,385,536 for the corresponding month last year.

**VANCOUVER.**—Jobbing business thus far this year appears to have maintained its normal volume. Local business conditions disclose no unusual feature, and the general tone, while hopeful, still shows unmistakable signs of conservatism. Winter stocks have been moved fairly well through special sales, but Spring buying still is hesitant, being confined to pressing needs. No doubt, it will show some increase as the season advances, and the weather becomes more settled. The lumber trade is without evidence of a change and quiet continues, although logs are moving fairly well. A number of camps have resumed operations. The advance of the Spring season is improving the millinery business, although sales have not been up to expectations. During the past month or so, there has been considerable activity in mining and mining stocks. This year should see a large amount of new capital invested in this industry, and many new properties are under development.

Building permits for the first quarter of the current year for Greater Vancouver amounted to \$6,565,255, as against \$5,652,082 for the same period of 1927. For the month of March, the total was \$1,712,290, as against \$2,178,574 for March, 1927. This is considered a favorable showing, despite the fact that the unseasonable weather the past six weeks has retarded construction work seriously, particularly home building. Nevertheless, contractors expect more favorable weather in April and May, which will mean greater activity. Customs duty and sale tax collections show an increase in the volume of imports entered through this port. Bank clearings soared from \$73,888,449 in March, 1927, to \$95,488,414 in March, 1928.

**Crude Oil Output Again Less.**—Daily average gross crude oil production in the United States for the week ended April 14 was 2,382,600 barrels, against 2,395,250 barrels for the preceding week, a decrease of 12,650 barrels, according to the American Petroleum Institute. The daily average production east of California was 1,772,800 barrels, compared with 1,786,850 barrels, a decrease of 14,050 barrels.

Imports of petroleum, crude and refined oils, at the principal United States ports for the week ended April 14, totaled 1,520,000 barrels, a daily average of 217,143 barrels, compared with 1,640,000 barrels, a daily average of 234,286 barrels for the week ended April 7, and a daily average of 234,500 barrels for the four weeks ended April 14.

Receipts of California oil, crude and refined, at Atlantic and Gulf Coast ports for the week ended April 14, totaled 272,000 barrels, a daily average of 38,857 barrels, against 523,000 barrels, a daily average of 74,714 barrels for the week ended April 7 and a daily average of 42,821 barrels for the four weeks ended April 14.

Pipe line and tank farm gross domestic crude oil stocks east of the Rocky Mountains increased 3,496,000 barrels in March, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

French exports in February totaled 4,423,363,000 francs, a decrease of 154,145,000 francs from those for the same month last year, while imports amounted to 4,320,805,000 francs, a decrease of 423,874,000 francs.

## Sole Leather Situation Strong

(Continued on page 12)

quiries from certain buyers to cover themselves ahead, which seems encouraging. One order was submitted for a certain tannage of extreme hide patent sides for 25,000 feet of B's and C's at 50c. and 45c., but the buyer wants to stretch out shipments for four months, and the order has not been accepted, as yet. Tanners of side upper and calf are stronger in their views, owing to the acute situation in raw stock. Sales of side upper are restricted in New York, however, with stitchdown producers there using more English sides than anything else. Trade in kid, in general, is quiet. Blacks are in a good position, however, and the outlook for Fall appears to be promising.

The big Easter trading with shoe retailers was encouraging, as it depleted holdings in the distributing shops throughout the country, but reorder business of account is lacking at present. Reports from the East are that contracts are being placed all the time, but the general trade is not active, as yet. The style conference in New York the latter end of last week should result in buyers coming into the market with more confidence.

## German Tanning Industry Improves

**A**CCORDING to a United States Government report, the year 1927 was a favorable and profitable one for the German tanning industry, with production estimated at more than the pre-war output. Despite this, however, there was a decided increase in the imports of leather into that country last year. Total imports of leather into Germany in 1926 amounted to 20,128,240 pounds, valued at about \$17,451,360, and increased the following year to 36,668,960 pounds, for a value of \$32,352,480, which represented an increase of 82 per cent. for quantity and 85 per cent. in value. There was a decided increase in practically all types of leathers, and American tanners participated in this increase. However, European countries were especially fortunate in disposing of exceptionally large quantities of leather to Germany, and the United Kingdom, France, the Netherlands, Czechoslovakia and Austria all increased their leather exports to the German market in 1927.

Imports of sole leather into Germany in 1927 amounted to 13,552,660 pounds, representing an increase of more than 40 per cent. over those of the previous year. French, Belgian, Austrian, Czechoslovak and Dutch tanners supplied the bulk of these imports, with only comparatively small quantities coming from the United States. This was due to high prices on domestic superior sole leather, and placed European tanners at an advantage as to price.

Exports out of Germany of practically all varieties of upper leathers increased, with France, the United Kingdom, Belgium and the United States purchasing larger quantities during 1927 than in previous years. Patent leather shipments also were much larger, with the bulk of these going to Czechoslovakia, the United Kingdom, the Netherlands, Switzerland and Austria.

The activity of the German tanning industry last year, as a result of a keen demand and larger exports, increased materially the imports of hides and skins. These in 1926 amounted to 275,594,660 pounds, valued at \$53,630,460, and increased in 1927 to 415,497,720 pounds, valued at \$92,432,880.

## Notes of Miscellaneous Markets

During the twelve months ending March 31, a total of \$8,524,914, 105 in securities was added to the New York Stock Exchange listings, while during the same period \$10,496,540,212 was added to the Curb market listings.

More inquiry from manufacturers was reported for cocoa this week, and it was said that several fairly large lots change hands, but trading generally was confined to small amounts and prices showed little change from a week ago.

Almost all kinds of salt fish have been closely sold up, desirable mackerel being especially scarce, but, following an active Lenten season, consumptive requirements are light. Owing to the restricted demand, prices, though firm, are unchanged.

Developments in the tin market this week were mainly favorable. Smaller shipments from the Straits during the first half of the month had a strengthening effect in London, and the improved feeling at that center was reflected in a stronger tone locally.

March flotations of new bonds totaled \$677,906,066, against \$551,859,894 in February and \$488,205,000 in March, 1927, while stock offerings totaled \$74,967,066, \$103,653,500 and \$118,863,583, respectively.

The movement of spices is well maintained, there being a fair inquiry for practically all varieties. Quotations for peppers remain above the ideas of buyers, but, as holders refuse to make concessions, sales are confined to small lots to meet urgent needs. Other varieties are being moved in a moderate way, with very little change in quotations.

# ELECTRIFICATION OF SWISS FEDERAL RAILWAYS

By Mariano Font

Reprinted from DUN'S INTERNATIONAL REVIEW

**T**HE Helvetian Confederation that bears the name of Switzerland is one of the smallest European countries but one of the richest in many natural resources. The particularly healthful geographical situation and the natural beauties of the country combine to make Switzerland the meeting-place for travelers from all parts of the globe. Thousands of visitors from abroad come to view the scenic wonders of the mountainous regions, as well as to breathe the pure Swiss air and recover their health in this glorious climate. Even in the days before it became a fashion to travel as a tourist, Switzerland had already attained widespread fame in this respect.

Yet this wonderful country which Nature has so generously endowed with a wealth of beauty and charm, is lacking in many resources which contribute to the development of industry. For instance, coal, which is so essential to manufacturing activities, has never been found in Switzerland. By way of contrast Belgium may be cited as an example of another small European country which has made great industrial progress, due largely to its many coal mines. Notwithstanding the total lack of that essential product, however, Switzerland has attained an important position in many lines of industry.

Before the war, Switzerland was a buyer of coal to the extent of over 3,000,000 tons a year, worth more than 1,000,000 Swiss francs. Of this amount more than 7,000,000 were consumed during the year 1913 by the Swiss Federal Railways.

**I**T was in the year 1906 that the Swiss railways created the first electric power station, a small plant at Massaboden, to furnish electric current to the then new international tunnel called the "Simplon," and even as late as 1919 only 107

kilometers of the lines had been electrified. Long before this time, however, the Swiss Government had fully studied this important question of transforming its railways by substituting electricity derived from water power for the old steam system which necessitated such an enormous expense and made Switzerland tributary to other coal-producing countries.

During the war many locomotives were compelled to burn wood instead of coal in order to save as much as possible of that expensive fuel, which was mostly imported from Germany in exchange for other commodities urgently required by that country at the time. As the situation did not improve materially with the close of the war, the Swiss Federal authorities decided that no time should be lost. Notwithstanding the fact that the cost of electrifying the lines had risen tremendously over the estimates of previous years, a definite program of expansion was adopted and operations were begun immediately. As a result, 217 kilometers were completed in 1921, and at the end of 1923, 507 kilometers were in use. By the close of 1926, this amount had been doubled, and December, 1927, witnessed 1,490 kilometers in use. It is expected that by the end of the present year Switzerland will have 3,300 kilometers totally electrified, or 5,250 kilometers of railroads between stations, of which 1,666 kilometers will belong to the Swiss Federal railways and the remainder to various secondary lines throughout the country.

For a small country of approximately 4,000,000 inhabitants, with an area of 41,000 square kilometers, this accomplishment in such a short time represents a great effort. Today, electric trains cross the country from North to South and from East to West over the principal main lines, climbing the high

mountains with ease and with a refreshing absence of the noise and smoke that previously accompanied the steam locomotive.

**T**O obtain the necessary motive power the Swiss Federal railways possess two groups of power plants, one the Amsteg-Ritom and the other the Vernayaz-Barberine, with a combined capacity of 440,000 kilowatts. These water power stations have been so built that they will produce the necessary current day and night, Winter and Summer, without ever reducing its force. This in itself has been a great accomplishment by the Swiss engineers, for every one knows that in Summer, with the melting of the ice, the volume of water increases, whereas in Winter the streams and the waterfalls are at a low ebb. This serious problem was solved by the building of two special power stations at Ritom and Barberine which, when the regular supply falls below normal, use water from the vast artificial lakes constructed for storage purposes. These have a capacity of 66,000,000 cubic meters and are situated 800 meters above the level of the plants.

**U**P to the end of 1927 the Swiss Federal Railways had spent 525,000,000 Swiss francs on the work, and there are many citizens of the Confederation who wonder whether this expense is justifiable; or in other words whether substituting electricity for steam power may not have been an expensive luxury. Thus far, however, results would seem to prove that it has been a move in the right direction. For the year 1927, a saving in coal of 450,000 tons worth 17,000,000 francs was effected, and the payroll was reduced 13,000,000 francs. Other minor economies have also been brought about, and all this in spite of a large increase in the traffic, as compared with that of the year, 1913.



## BROAD STOCK MARKET ACTIVITY

Daily Sales Again Average More Than 4,000,000 Shares—Prices Mainly Strong

TRANSACTIONS in the stock market continued on a large scale this week and, although occasional periods of irregularity developed, the main trend of prices was upward. On Wednesday, sales fell below the 4,000,000-share mark for the first time in seven consecutive days, but this was followed on Thursday by a resumption of broad activity. Various groups attained the leadership of the market at different times during the week, and a considerable number of new high price records were established. There was no important change in underlying conditions, which were featured again by reports of increasing activity in most of the basic industries and larger sales at retail, but considerable nervousness concerning the credit situation in stock market circles developed toward the middle of the week. This was based on firmer time money rates. However, no large amount of liquidation occurred, and operations on the buying side continued, although on a smaller scale than in recent weeks.

The local traction group furnished one of the outstanding features of the market, with sharp advances based on the belief in financial circles that a higher fare will be obtained. Interborough Rapid Transit, Brooklyn-Manhattan Transit, Third Avenue Railways and Manhattan Elevated all were bid up sharply, several new high records being made. Oils made an improved showing. Standard Oil of California, Standard of New Jersey and Standard of New York all sold at their highest prices of the year, and there was a firm and active tone in the Pan-American Western A and B issues, Lago Oil, Marland and others. Chrysler assumed the leadership in the motor group, with an advance into new high ground, while the other motors were well supported. Radio Corporation, which some time ago furnished the mainspring of the big market, was under pressure early in the week, but later developed rallying power. General Electric was strong and active and American Telephone & Telegraph, moving up about ten points, scored an unusually wide advance for that class of investment issue. The rubber shares, led by Goodrich, were firm and other features in the miscellaneous list included Armour A and B stocks and Coca-Cola. The better grade of public utility issues ranged upward. On Friday, the market opened sharply lower, in the main.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R. ....	108.74	110.43	110.14	109.45	109.47	110.19	109.34
Ind. ....	145.28	170.95	170.27	169.72	170.00	170.11	169.50
G. & T. ....	111.30	141.20	141.10	140.95	141.20	140.63	140.58

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks		Bonds	
	This Week	Last Year	This Week	Last Year
April 20, 1928				
Saturday .....	2,216,400	1,082,700	\$11,025,000	\$7,369,000
Sunday .....	4,268,000	2,091,100	11,610,000	12,659,000
Monday .....	4,206,340	2,092,100	14,411,000	12,241,000
Tuesday .....	3,563,560	2,162,700	18,755,000	13,986,000
Wednesday .....	3,734,100	2,242,900	14,051,000	16,296,000
Thursday .....	3,789,300	2,390,000	20,393,000	15,254,000
Friday .....				
Total .....	21,777,640	12,061,500	\$90,245,000	\$76,905,000

March exports from the United States, according to a report by the Department of Commerce, were the largest for any month since last November, amounting to \$423,000,000, while imports totaled \$382,000,000, leaving a favorable trade balance of approximately \$41,000,000.

List of Investment Suggestions upon request

## WELLINGTON &amp; CO.

Members New York Stock Exchange  
Members Pittsburgh Stock Exchange

31 Pine Street - - - - New York  
Union Trust Bldg. - - - - Pittsburgh

## Gold Exports Unusually Large

THE Federal Reserve Board announced this week that exports of gold for March were about \$97,000,000, but the board estimated the net loss of gold at only \$56,000,000, due to funds put aside by foreign countries with Federal Reserve banks.

The board said that "both gold exports and currency demands had come to be factors making for firmness in the current credit situation."

"March was the seventh consecutive month in which gold exports exceeded gold imports, net exports for the period approximating \$262,000,000," the board added. "This figure does not, however, measure the actual loss of gold for the period, chiefly because there was at the same time a net increase in gold held under earmark by the Federal Reserve banks for foreign account."

"Measured by reduction in the gold stock of the United States, the actual loss of gold for the period from the first of September to the end of March amounted to \$283,000,000, of which \$74,000,000 represented gold lost in the first quarter of the current year. This is in sharp contrast with a gain of more than \$100,000,000 during the first quarter of 1927."

"Notwithstanding the large and continuous loss of gold from last September to the end of March, the total gold stock of the United States, at \$4,306,000,000, remained at a higher point than had been reached previous to 1924."

Exports and imports of gold in March, and for the nine months of the fiscal year, compare as follows:

Year	March		Nine Months	
	Exports	Imports	Exports	Imports
1928 .....	\$97,536,000	\$2,683,000	\$249,982,000	\$101,851,000
1927 .....	5,625,000	16,382,000	96,901,000	188,431,000
1926 .....	4,224,564	43,412,576	86,865,115	175,786,101
1925 .....	25,104,416	7,337,322	207,023,306	109,456,281
1924 .....	817,374	34,322,375	7,955,099	305,352,756
1923 .....	10,392,100	15,951,357	46,993,812	209,311,346
1922 .....	709,413	33,488,256	20,759,005	434,104,125
1921 .....	709,668	106,222,008	131,517,991	481,426,495
1920 .....	47,049,226	16,985,222	409,032,376	59,565,146

## Reserve Note Circulation Declines

THE consolidated statement of condition of the Federal Reserve banks on April 18, made public by the Federal Reserve Board, shows decreases for the week of \$10,800,000 in holdings of bills bought in open market, of \$37,300,000 in government securities, of \$6,800,000 in Federal Reserve note circulation, of \$40,000,000 in member bank reserve deposits and of \$28,100,000 in cash reserves, with an increase of \$900,000 in holdings of discounted bills. Total bills and securities were \$47,200,000 below the amount held on April 11.

The principal changes in holdings of discounted bills during the week were decreases of \$54,000,000 at the Federal Reserve Bank of New York, \$4,700,000 at Philadelphia and \$6,400,000 at Cleveland, and increases of \$15,000,000 at St. Louis and San Francisco, \$10,900,000 at Boston, \$8,900,000 at Atlanta and \$6,500,000 at Minneapolis. The system's holdings of bills bought in open market decreased \$10,800,000, of Treasury notes \$28,600,000, of certificates of indebtedness \$8,500,000 and United States bonds \$100,000.

Federal Reserve note circulation decreased \$6,800,000 during the week, the principal changes being decreases of \$4,000,000 at Cleveland and \$2,800,000 at Philadelphia and increases of approximately \$2,000,000 each at Chicago, Boston and New York.

## Freight Traffic Shows Decline.—Revenue freight loadings

for the week ended April 7 totaled 919,296 cars, the American Railway Association announced this week, a decrease of 29,131 cars from the aggregate for the preceding week. Decreases were reported in all commodities except ore and less than car-lot merchandise, which showed slight increases.

The total for the week was a decrease of 34,611 cars from the figures for the same week in 1927.

Miscellaneous freight for the week totaled 374,548 cars, a decrease of 5,901 from the number for 1927. Coal totaled 134,163 cars, a decrease of 18,304. Grain and grain products amounted to 39,370 cars, an increase of 3,936. In the Western districts alone grain and grain products totaled 26,992 cars, an increase of 5,064. Livestock amounted to 23,340 cars, a decrease of 3,097. In the Western districts alone, livestock totaled 17,911 cars, a decrease of 1,977. Merchandise in less than car-lots totaled 263,234 cars, a decrease of 3,282 from the aggregate for 1927.

All the districts except the Southwestern reported decreases in the total loading of all commodities from the figures for the same week last year, while all except the Pocatontos, Southern and Southwestern reported decreases from the total two years ago.

According to a statement of the Bureau of Railway Economics, freight traffic handled by Class I railroads in February amounted to 35,700,952,000 net ton miles, a decrease of 4.2 per cent., compared with the traffic for the same month last year.

Minimum Quoted Prices at New York, unless otherwise specified

# WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	4.00	2.50	Cutch.....lb	15	15	Palm, Lagos.....lb	7 1/2	8 1/4
Fancy.....bbl	12.00	6.00	Gambier.....lb	8	9 1/2	Petroleum, cr., at well.....bbl	2.80	2.90
BEANS: Marrow, choice, 100 lb	10.25	6.75	Indigo.....lb	1.13	1.13	Kerosene, wagon delivery.....gal	15	16
Pea, choice.....lb	9.25	7.25	Frassinate potash, yellow.....lb	18 1/2	18 1/2	Gas's auto in gas, st. bbls. "	17	18
Red kidney, choice.....lb	10.25	7.00	Indigo Paste, 20%.....lb	16	14 1/2	Min., lub. dark filtered E. "	24	28
White kidney, choice.....lb	10.25	7.00	FERTILIZERS:			Dark filtered D. " "	30 1/2	34 1/2
BUILDING MATERIAL:			Bones, ground, steamed 1 1/4 %			Wax, ref., 125 m. p.....lb	4 1/2	4.40
Brick, Hudson R., com., 1000	13.50	16.50	am., 60% bone phosphate			Rosin, first run, tank c o a s t	53 1/2	57
Portland Cement, N. Y., Trk.			Chicago.....ton	34.00	28.00	prompt.....lb	19 1/2	9 1/2
loads, delivered.....bbl	2.25	....	Muriate potash 80%.....lb	36.40	36.40	PAINTS: Litharge, Am.....lb	8 1/2	10
Chicago, carloads.....bbl	2.05	....	Nitrate soda.....100 lbs	2.32 1/2	2.65	Ochre, French.....lb	3 1/2	3 1/2
Philadelphia.....bbl	2.21	....	Sulphate ammonia, domestic			Paris, White, Am.....100	1.25	1.25
Lath, Eastern spruce.....1000	7.25	6.90	l.o.b. works.....100	2.60	2.45	Red Lead, American.....lb	9 1/2	10 1/2
Lime, hyd., masons, N. Y., ton	14.00	....	Sulphate potash 90%.....ton	47.30	47.30	Vermilion, English.....lb	1.85	1.80
Shingles, Cyp. Pr. No. 1.....1000	13.00	13.00	FLOUR: Spring Pat.....190 lbs	7.85	6.90	White Lead in Oil.....lb	13 1/2	14 1/2
Red Cedar, Clear.....1000	3.90	4.16	Winter, Soft Straights.....lb	7.85	5.70	Whiting Commercial.....100	1.00	8 1/2
BURLAP, 10 1/2-in. 40-in.....yd	9.70	9.35	Fancy Minn. Family.....lb	9.70	8.35	Zinc, American.....lb	6 1/2	6 1/2
8-oz. 40-in.....yd	7.90	6.85	Corn, No. 2 yellow.....bu	1.25	1.48 1/2	" F. P. R. S.....lb	9 1/2	9 1/2
COAL: f.o.b. Mines.....ton			Oats, No. 1 white.....lb	75	52 1/2	PAPER: News roll.....100 lbs	3.25	3.25
Bituminous:			Rye, No. 2.....lb	1.44 1/2	1.13 1/2	Book, S. S. & C.....lb	6.35	6.50
Navy Standard.....lb	\$2.10-\$2.50		Barley, malting.....lb	1.11 1/2	95 1/2	Writing, tub-sized.....lb	6.50	6.25
High Volatile, Steam.....lb	1.40-1.70		Hay, No. 1.....100 lbs	1.20	1.30	Boards, chip.....ton	45.00	40.00
Anthracite, Company.....lb	8.00-....		Straw, lk. Fre.....lb	1.20	1.10	Boards, straw.....lb	53.50	57.50
Stove.....lb	8.25-....		HEMP: Midway ship.....lb	14 1/2	16 1/2	Boards, wood pulp.....lb	80.00	67.50
Egr.....lb	8.25-....		HIDES, Chicago:			Sulphite, Dom. bl.....100 lbs	3.75	3.75
Nut.....lb	5.00-....		Packer, No. 1 native.....lb	26	15 1/2	Old Paper, No. 1 Mix.....lb	6.75	6.00
Pea.....lb	5.00-....		No. 1 Texas.....lb	25 1/2	15 1/2	PEAS: Yellow split.....lb	6.75	6.00
COFFEE, No. 7 Rio.....lb	15 1/2	16	Colorado.....lb	25	14 1/2	PLATINUM.....oz	76.50	104.00
Santos No. 4.....lb	22 1/2	17 1/2	Colored Cows.....lb	25	14 1/2	PROVISIONS, Chicago:		
COTTON GOODS:			No. 1 buff hides.....lb	23 1/2	13 1/2	Beef steers, live.....100 lbs	13.75	11.25
Brown sheetings, standard, yd	13	11	No. 1 extremes.....lb	25 1/2	15 1/2	Hogs, live.....lb	9.90	10.75
Wide sheetings, 10-4.....lb	55	52	No. 1 Kip.....lb	24	14	Lard, N. Y. Mid. W.....lb	12.00	12.65
Bleached sheetings, stand.....lb	17 1/2	16	No. 1 califskins.....lb	25	15 1/2	Pork, mess, dried.....bbl	20.50	35.00
Medium.....lb	10	8 1/2	Chicago City califskins.....lb	30	17 1/2	Lamb, best fat.....100 lbs	17.50	18.00
Brown sheetings, 4 yd.....lb	12 1/2	11 1/2	HOPS: N. Y. prime '28.....lb	55	55	Sheep, fat ewes.....lb	11.00	10.00
Standard print, 4 yd.....lb	9	8	JUTE: Shipment.....lb	6.95	7	Short ribs, sides l'se.....lb	11.50	14.00
Brown drills, standard.....lb	13	11	LEATHER:			Bacon, N. Y.....lb	13 1/2	20 1/2
Staple Gingham.....lb	10 1/2	9	Union backs, t.f.....lb	66	44	Hams, N. Y., big, in tes.....lb	18 1/2	22 1/2
Print coats, 38 1/2-in. 64x90.....lb	7 1/2	6 1/2	Scoured oak backs, No. 1.....lb	70	48	Tallow, N. Y., sp. loose.....lb	37 1/2	7 1/2
Hose, belting, duck.....lb	33-34	29 1/2-30 1/2	Belting, Butts, No. 1, light.....lb	82	57	RUBBER: Up-River, fine.....lb	18 1/2	33 1/2
DAIRY:			LUMBER:			Plan, lat. crude.....lb	17 1/2	41 1/2
Butter, creamery extra.....lb	45	50 1/2	Western Hemlock			SALT:		
Cheese, N. Y., fresh spec.....lb	22	23 1/2	Water Ship, c. l. f.,			SALT FISH:		
Cheese, N. Y., fine held spec.....lb	29 1/2	27	N. Y. Harbor.....per M ft.	81.50		Mackerel, Norway fat No. 3 bbl	8.50	10.00
Eggs, nearby, fancy.....doz.	34	31	White Pine 1 i	62.00	71.00	Cod, Grand Banks.....100 lbs	5.75	6.80
Fresh gathered, firsts.....lb	28	24	Barn, 1x4.....lb	154.00	159.00	Japan, Extra Crack.....lb	5.40	5.85
DRIED FRUITS:			FAS Quartered Wh.	110.00	119.00	SPICES: Mace.....lb	99	1.00
Apples, evaporated, choice, lb	17 1/2	9	FAS Plain Wh. Oak,	102.00	110.00	Moves, Zanzibar.....lb	19	19 1/2
Apricots, choice 1927.....lb	17	22	FAS Plain Red Gum,	115.00	121.50	Nutmeg, 105-110.....lb	28	28
Citron, imported.....lb	24	22	4/4" "	95.00	107.00	Ginger, Cochiti.....lb	17	15
Currants, cleaned.....lb	13 1/2	10 1/2	FAS Poplar, 4/4, 7 to	52.00	56.25	Pepper, Lampong, black.....lb	40 1/2	23 1/2
Lemon Peel.....lb	16	15	17 1/2 "	63.00	61.00	" Singapore, white.....lb	59	40 1/2
Orange Peel.....lb	17	18	FAS Ash 4/4" "	86.50	85.00	" Bombasa, red.....lb	74 1/2	24
Peaches, Cal. standard.....lb	11 1/2	9 1/2	Canada Spruce, 2x4" "	38.00	....	SUGAR: Cent. 96%.....100 lbs	5.95	4.90
Prunes, Cal. 40-50, 25-lb. box	7 1/2	8	N. O. Pine, 4/4", Edge	52.00	56.25	Fine gran., in bbls.....lb	5.95	6.10
Raisins, Mal. 6-cr.....lb	16	15	under 12" 2 an	63.00	61.00	TEA: Formosa, standard.....lb	18	25
Cal. standard loose mus.....lb	5 1/2	9 1/2	Better.....lb	63.00	61.00	" Japan, basket dried.....lb	14	12
DRUGS AND CHEMICALS:			FAS Birch, Red, 4/4" "	86.50	85.00	Congou, standard.....lb	16	....
Acetanilid, U.S.P., bbls.....lb	36	35	FAS Cypress, 4/4" "	30.75	....	Choice.....lb	50	....
Acid, Acetic, 28 deg.....100	3.37 1/2	3.37 1/2	Ship, c. l. f., N. Y.	78.00	81.00	TOBACCO, Louisville '27 crop:		
Carbolic, drums.....lb	46	44 1/2	2x4" 18 feet.....lb	31.50	32.25	Burley Red—Com., sh't.....lb	12	8
Citric, domestic.....lb	1.00	90	Cal. Redwood, 4/4" "	38.00	....	Common.....lb	12	10
Muriatic, 18".....100	6.50	6.50	Clear.....lb	38.00	....	Medium.....lb	29	27
Nitric, 42".....lb	11 1/2	11 1/2	North Carolina Pine,	38.00	40.00	Burley—color—Common.....lb	32	13
Oxalic.....lb	11 1/2	11	Roofers, 13/16x6" "	38.00	39.30	Medium.....lb	34	15
Stearic, double pressed.....lb	55	52 1/2	Pig Iron: No. 2X, Ph.....ton	20.76	21.76	VEGETABLES: Cabbage.....bbl	2.00	1.75
Sulphuric, 90%.....100	38	34	Basic, valley furnace.....lb	17.00	18.50	Onions.....bag	3.00	2.75
Tartaric crystals.....lb	22.00	22.00	Bessemer, Pittsburgh.....lb	19.26	21.26	Potatoes.....bbl	5.25	6.00
Fluor Spar, g'vel, 86% m.l.ten	35.00	36.00	Gray Forge, Pittsburgh.....lb	18.61	19.76	Turnips—rutabagas.....lb	2.00	3.25
" acid, 98%.....gal	2.78 1/2	3.86	No. 2 South Cincinnati.....lb	19.69	21.69	WOOL, Boston:		
Alcohol, 190 proof U.S.F., gal	43	83	Billets, Bessemer, Pittsb'g	33.00	33.00	Average 98 quot.....lb	75.47	64.41
" denatured, form B.....lb	43	39 1/2	Forging, Pittsburgh.....lb	38.00	40.00	Ohio & Pa. Fleeces:		
Alum, lump.....lb	3.35	3.35	Open-hearth, Philadelphia.....lb	38.30	39.30	Delaide Unwashed.....lb	48	44
Ammonia carbonate dom.....lb	13 1/2	10 1/2	Wire rods, Pittsburgh.....lb	44.00	42.00	Half-Blood Combing.....lb	48	44
Arsenic, white.....lb	47	3 1/2	O-I rails, by, at mill.....lb	43.00	45.00	Half-Blood Clothing.....lb	42	36
Balsam, Copaiba, S. A.....gal	13.00	12.25	Iron bars, Phila.....100 lbs	2.12	2.22	Common and Braid.....lb	45	30
Eir, Canada.....gal	1.75	1.70	Iron bars, Chicago.....lb	2.00	2.00	Mich. and N. Y. Fleeces:		
Beeswax, African, crude.....lb	36	38	Steel bars, Pittsburgh.....lb	1.85	1.90	Delaide Unwashed.....lb	44	41
" white, pure.....lb	2.25	2.25	Tank plates, Pittsburgh.....lb	1.85	1.85	Half-Blood Combing.....lb	48	43
Bicarbonate soda, Am.....lb	2.10	2.00	Beams, Pittsburgh.....lb	1.85	1.90	Half-Blood Clothing.....lb	40	38
Bleaching powder, over			Sheets, black, No. 24,	2.80	2.75	Wis. Mo. and N. E.:		
34%.....100	3 1/2	4 1/2	Pittsburgh.....lb	2.65	2.55	Half-Blood.....lb	46	39
Borax, crystal, in bbl.....ton	22.00	23.00	Wire Nails, Pittsburgh.....lb	3.35	3.25	Quarter-Blood.....lb	51	40
Camphor, domestic.....lb	2.00	1.90	Barb Wire, galvanized,	3.65	3.65	Southern Fleeces:		
Castile Soap, white.....case	69 1/2	72	Pittsburgh.....lb	2.60	3.15	Ordinary Mediums.....lb	47	40
Castor Oil, No. 1.....lb	14	14 1/2	Foundry, prompt ship.....lb	3.75	4.00	Ky., W. Va., etc., T h r e e		
Caustic soda 70%.....100	3.35	3.00	Aluminum, pig (ton lots).....lb	24.30	26	eighths Blood Unwashed.....lb	55	44
Chlorate potash.....lb	30	30	Antimony, ordinary.....lb	14 1/2	13 1/2	Quarter-Blood Combing.....lb	54	43
Chloroform.....lb	8.50	8.00	Copper, electrolytic.....lb	6.10	6.60	Texas, Scoured Basis:		
Coccol Oil, Norway.....bbl	45.00	32.00	Zinc, N. Y.....lb	6.10	7	12 months.....lb	1.15	1.00
Cream tartar, 99%.....lb	26 1/2	23 1/2	Lead, N. Y.....lb	52	67	Fine, 8 months.....lb	1.10	90
Epsom Salts.....100	2.00	2.50	Tin, N. Y.....lb	5.25	5.50	California, Scoured Basis:		
Formaldehyde.....100	8	11 1/2	Flintplate, Pittsb'g 100-lb. box	13	13 1/2	100 lbs.....lb	1.02	1.00
Glycerine, C. P. in bulk.....lb	15	16	Blackstrap—bbls.....gal	60	67	Southern.....lb	93	72
Gum-Arabic, picked.....lb	20	22	Extra Fancy.....gal	27	27	Oregon, Scoured Basis:		
Benoin, Sumatra.....lb	58 1/2	60	Syrup, sugar, medium.....lb	7.00	10.00	Fine & P. M. Staple:		
Gamboge.....lb	1.35	1.20	NAVAL STORES: Pitch.....bbl	8.20	10.00	Valley No. 1.....lb	1.00	90
Shellac, D.....lb	62	55	Rosin.....lb	12.50	16.00	Territory, Scoured Basis:		
Tragacanth, Aleppo ist.....case	1.45	1.50	Tar, kiln burned.....lb	57	68	Fine Staple Choice.....lb	1.17	1.05
Licorice Extract.....lb	18	15	Turpentine.....gal	8 1/2	10	Half-Blood Combing.....lb	1.12	95
Powdered.....lb	33	33	Oils: Cocconut, Spot, N. Y. lb	8 1/2	10	Pulled: Delaine.....lb	1.00	90
Root.....lb	13	12 1/2	Crude, tks., f.o.b. coast.....lb	8 1/2	8 1/2	Fine Combing.....lb	1.05	92
Menthol, cases.....lb	4.10	4.35	China Wood, bbls., spot.....lb	15 1/2	30	Coarse Combing.....lb	78	65
Morphine, Sulp., bulk.....lb	8.55	7.85	Crude, tks., f.o.b. coast.....lb	14	28	California AA.....lb	1.15	1.00
Nitrate Silver, crystals.....lb	40 1/2	39 1/2	Cod, Newfoundland.....lb	68	63	WOOLEN GOODS:		
Nux Vomica, powdered.....lb	8	8	Corn, crude.....lb	9	7 1/2	Standard chevot, 14-oz.....yd	1927-28	1926
Opium, fobbing lots.....lb	11.90	12.00	Cottonseed.....lb	8.75	7.12 1/2	Serge, 11-oz.....yd	1.86	1.85
Quicksilver, 75-lb. flask.....oz	123.00	123.00	Lard, extra, Winter st.....lb	13	13 1/2	Serge, 16-oz.....yd	2.16	2.27 1/2
Quinine, 100-oz tins.....oz	23	21	Extra, No. 1.....lb	12	12	Fancy casimere, 13-oz.....yd	8.00	3.17 1/2
Sal ammoniac, lump.....lb	10 1/2	11 1/2	Linseed, city raw.....lb	10.2	11.4	36-in. all-worsted serge.....lb	2.95	3.05
Sal soda, American.....100	90	90	Neatsfoot, pure.....lb	15 1/2	12 1/2	36-in. all-worsted Pan.....lb	55	55
Saltpetre, crystals.....lb	7 1/2	7 1/2				Broadcloth, 54-in.....lb	4.15	4.12 1/2
Sarsaparilla, Honduras.....lb	53	54						
Soda ash, 33% light.....100	1.32 1/2	1.32 1/2						
Soda benzoate.....lb	50	50						
Vitriol, blue.....lb	5.15	4.80						
DYESTUFFS—Ann. Can: lb	34	34						
Bi-chromate Potash.....lb	83	83						
Cochineal, silver.....lb	87	90						

+ Advance from previous week. Advances, 40. — Decline from previous week. Declines, 14. \* Carload shipments, f.o.b., New York. † Quotations nominal.

## France an Important Market for American Farm Products

**A** GROWING market in France for cereals and animal products, as well as an increasing demand for cotton and tobacco, are reported by Louis G. Michael, Department of Agriculture economist who has been making a series of agricultural surveys of foreign countries. This should give a wider market for wheat and, to a less extent, for lard and pork products from the United States.

Hundreds of thousands of farms and dwellings in France have been re-equipped since the Armistice, and there is now a higher standard of living in urban and industrial centers than has been ever before enjoyed among the masses of the French people, the report states. More wheat and more meat are in demand, as well as better clothing and more luxuries. This fact, the economist points out, is of cardinal interest to farmers of the United States, as also is the fact that more cereals are being consumed on farms, thus keeping from the markets certain supplies of food that now must be imported.

The increased urban demands for foods and clothing, for which the United States supplies wheat and cotton, are regarded as permanent developments associated with the progress made by industry and the steady growth

of the industrial population, which has been at the expense of rural communities, thus rendering farm labor scarce and expensive. Women are replacing men as tillers of the soil. Soil productivity is decreasing.

Before the World War, agriculture was steadily losing its position of predominance in the national economic life of France. Field-crop production had been on the decline more than two decades, and land had been slowly going to grass. Livestock numbers had not increased proportionately to the greater available home-grown and imported forage and fodder supplies, but the live weights and quality of animals and the yield of milk had increased. The sale of livestock and animal products formed more than 70 per cent. of the farmer's income. France was practically independent of outside sources of meat supply and had become an exporter of dairy products.

This situation, the report states, was reached as the result of a series of adjustments to changes that had occurred in world agriculture. The world market had been flooded with American wheat, and French farmers took up animal industry, the world market became flooded with American cotton and Australian wool, and the French farmer abandoned flax, hemp, and wool production and turned his attention to meat. Now the world market is being flooded with frozen meat and the farmers are turning more and more to dairying.

The per capita consumption of meat, butter, milk, and wheat in France is increasing. France can not meet the demand for increased supplies of animal products without abandoning still further the area under bread cereals, which, under the wasteful system of scattered land holdings, can not be produced economically in competition with the broad acres and power farming of the New World. There will be a future growing market for cereals and animal products, of which the United States can supply wheat and lard and other pork products. The improved industrial situation and the higher standard of living in the cities have created a growing demand for cotton and tobacco, and in supplying these commodities the United States will take an important part.

The purpose of the department's foreign agricultural surveys is to analyze the agricultural situation in each country from the viewpoint of the potential demand for agricultural products by those countries whose production is not sufficient to meet their national requirements, and the nature and extent of the competition from foreign producers that the farmers of America must meet in disposing of their surplus in foreign markets and also the competition of these products in American markets. These surveys include a comparison between the pre-war and post-war trends in the agriculture of the countries as affected by the economic conditions, territorial changes, if any, and other factors in each country brought about by the World War.

An official estimate places the value of Canadian field crops in 1927 at \$1,134,000,000, compared with \$1,105,000,000 in 1926, an increase of 2.5 per cent.

During the last seventeen years, employees of the United Steel Corporation have purchased 1,538,105 shares of the company, and this total will be further increased if the 100,000 shares to be offered this year are taken.

Payments to the government by French taxpayers in 1927 amounted to nearly 58,820,000,000 francs, or approximately over \$2,000,000,000, according to a statement recently issued by the Bankers Trust Company of New York.

According to statements filed by Class I railroads with the Bureau of Railroad Economics, their net operating income in February amounted to \$70,064,223, or at the annual rate of 4.79 per cent. on their property investment. This compares with \$69,516,412, or 4.89 per cent., in February, last year.

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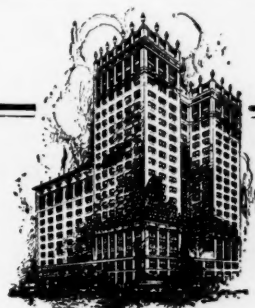
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## General Business Notes

The American Paper & Pulp Association reports that the production of paper in February was 551,801 tons, against 551,941 tons in January, and that of pulp was 203,833 tons, against 209,536 tons.

During the first three months of the current year, electrical companies in the United States issued new securities to the amount of \$330,406,000 compared with \$486,634,000 for the corresponding period of last year, according to a compilation by *The Electrical World*.

According to a report by the Census Bureau, shoe production in the United States in February totaled 29,137,974 pairs, against 25,939,253 pairs in January and 27,292,266 pairs in February, 1927.



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